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# The Commercial & Financial Chronicle

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# The Financial Commercial & Chronicle

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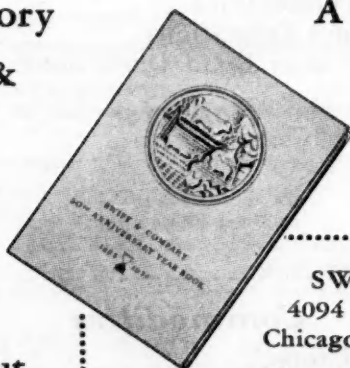
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# The Financial Situation

UNTIL quite recently the uncertainties under which the business community found itself compelled to work consisted chiefly, as far as the legislative situation was concerned, in obscurities concerning the course likely to be followed by the Administration and the extent to which the courts were likely to restrict Administration policies. To these others have now been added. They concern the degree to which Congress henceforth can be persuaded to grant virtually anything asked of it by the President. Some weeks ago the Senate refused at the earnest request of the Administration to approve the World Court proposal, but the incident was widely regarded as not furnishing a dependable test of the control of the President over the legislative branch in most domestic issues. It was likewise, of course, generally known that fairly numerous groups in Congress were not altogether in sympathy with what the President was planning to do during the current year.

## What Will Congress Do?

But despite unexpected difficulties with the work-relief bill in the Appropriations Committee of the Senate and notwithstanding the predictions so freely made that this measure would have no easy time on the floor of the upper house, the public was hardly prepared for the vote at the end of last week which recorded the determination by a majority of the Senate to stand firm against the utmost pressure which the Administration was for the moment able to exert. In the parlance of the political world this was a real "set-back" for the President, and naturally at once raised a host of questions regarding the prospects for the remainder of the New Deal program during this session of Congress.

The real significance of the action of the Senate in respect to the relief bill is to be found in the fact that it raises just these questions. The issue on which the relief plans of the Administration thus became impaled is unquestionably of some importance, although its importance is not of just the nature that the President seems to suppose. Payment by the Government of "prevailing wages" for work on such projects as it contemplates would very definitely tend, in our judgment, to maintain rates of pay which in many instances ought to be reduced. A "security wage" of, say, fifty dollars a month would leave natural forces much more freedom in stimulating the type of wage readjustment that is needed through-

out many branches of industry, more particularly in some of the trades closely associated with the so-called heavy industries which the Administration is so eager to encourage. To this extent we agree with the position taken by the labor leaders in the matter. Indeed, it is precisely because we think that they are largely correct in their appraisal of the respective effects of these opposing plans that we believe them to be wholly wrong in their conclusions as to the relative desirability of the two systems.

## The Question of Economy

Whether the Nation's resources would be more seriously wasted in one case than in the other depends in considerable part upon whether the assets to be created under the plan have any real value anyhow. It can make little difference, it seems to us, whether three harbors which no one is likely to use in any event are deepened and improved or whether only one is thus bettered for a given sum of money. The same, of course, is true of useless roads, battleships, and doubtless many other projected constructions. But considering the extent to which the assets to be brought into existence are real assets, it would be unwarrantably wasteful to pay high wages for the work done when professedly the main object is to tide men over who cannot otherwise obtain work. It would be doubly undesirable to do so if, as is likely to be the case, really constructive enterprises would be injured by having men drawn from them to Gov-

## Bigness

For years past there has been a disposition in some quarters to condemn bigness as such in the economic world. Not very often have adherents of such ideas been willing to confess allegiance to them openly, but they have often entertained them.

It is doubtful if the average business man in this country realizes the extent to which these ideas are held without much dissimulation by members of the present brain trust. Yet their influence is rather plainly to be seen in much of the present proposed legislation.

They of course obviously underly current proposals for a graduated tax on corporation earnings. Without much doubt they are to be found in substantial measure in the utility holding company measure, and they tincture the utterances and efforts of the Administration at various other points.

Defense of them is sometimes put in this rather strange way: If bigness has genuine economic advantages then bigness can afford to pay higher taxes. Only if bigness has no such advantages will extra taxation destroy it, which in that event would be a social advantage.

With equal logic one might reason that smallness ought to be taxed out of existence unless it can show sufficient earning power to pay additional taxes. Of course in both cases the fact is entirely overlooked that competition may, and normally does, oblige efficiency to share its advantages with the public in the form of lower prices which in substantial part at least take the whole question out of the profit and loss statement.

The truth of the matter is that bigness is not likely to last very long in a competitive business world unless it does possess economic advantages.

ernment projects which are doubtful in their usefulness at best. On the other hand it is a fact that the payment of a "security wage" greatly complicates the problem in some respects, since for practical purposes it seems almost automatically to eliminate the usual method of Government operations through private contractors. We look with grave uneasiness upon any plan that requires the Government to undertake directly construction and other allied projects on any such scale as is now in contemplation. The inefficiency, not to say the corruption, likely to arise from such causes as these would probably go a long way toward wasting any advantages from a cost standpoint that might otherwise be saved by paying the lower wage. The Government ought not to launch itself up on any such enterprise, but if it must do so then it ought by no means to pay the "prevailing wage," chiefly, we believe, for reasons that are not directly related to



the net social advantages likely to be obtained from the projects undertaken, which in any event are certain to be small.

#### The Real Issue

But everybody knows that this is not the only issue in the Senate. Many Senators voted with Senator McCracken not because they believed in his cause, but by reason of their hope that in this way they could succeed in greatly modifying the basic provisions of the measure. Many Senators are outspoken in their desire to reduce the appropriation to \$2,000,000,000 or less instead of making it twice that amount. They would like to have the whole scheme converted into a program for dispensing really necessary relief and nothing more. With such desires it seems to us that all sensible people must be in the most earnest sympathy. Any compromise agreement with the President under which Congress grants the huge amounts asked for must be set down as unfortunate.

But as has already been indicated, the most interesting and, in the long run, the most important aspect of this whole matter is to be found elsewhere. Whatever the issue and whatever the underlying cause, members of the Senate who heretofore have been much inclined to do what they were told by the President are now showing much more inclination to do some thinking on their own account. This is by far the most significant and, on the whole, the most encouraging fact in the whole matter. It is perfectly true that a great many of those who are now rebelling against White House domination really desire far more radical and often even more unsound legislation than that for which the President himself asks. This is a fact of first importance, which no sensible man should overlook or minimize. It is also true—with deep regret be it said—that many members of Congress have very few settled convictions of an intelligent sort on any public question. They are inclined to view all issues from a strictly political standpoint, merely reflecting in their attitudes what they think is popular in their home districts or championing causes they think they can make popular there, and of course obeying mandates when issued from quarters believed to control the political organization that elects them. This is a painful truth which the patriotic citizen dislikes to record, but it is a truth none the less. It naturally raises the question in thoughtful minds as to what the general behavior of Congress is likely to be if it is no longer under the thumb of a President with a program which is definite, even if it is a very bad one.

#### The Duties of Congress

But after all the people elect the members of Congress, and the Constitution places certain very specific duties and responsibilities upon them. Our protection against Presidential dictatorship lies in their determination to perform their own functions in government with reasonable independence of mind. Whatever may be the immediate result of a declaration of independence by Congress, the fact, if fact it be, that the legislative branch is now showing a real disposition to do some of its own thinking is encouraging. What is needed is not a timid policy of reliance upon the President to prevent undesired action, but a serious effort to inculcate a spirit of reason and sanity on Capitol Hill.

Congress now has before it a number of highly important measures, including the banking bill, the social insurance proposal, the new Wagner labor measure and the public utility holding company bill in addition to the relief measure. It also has before it the task of deciding what ought to be done about the National Industrial Recovery Act which expires early this summer. On every one of these measures there should be full and unbiased hearings to which bona fide effort should be made to bring the best minds of the country. Of course, this implies a full and careful reconsideration of the basic provisions of each measure. It is too often assumed in Congress that the subjects to which these bills relate have been fully studied by Administration authorities. Such may or may not be the case. The fact remains, however, that if Congress is to perform the functions for which it was created it must make its own study of them. This it can do only if it is willing to hear and consider carefully the words of qualified authorities in these various fields. Willingness and indeed an evident determination to do so will be one of the first convincing evidences of a "new deal" in legislative behavior, or, perhaps, to express it more accurately, of a reversion to the older and far sounder legislative practices. We venture the opinion that careful questioning of some of the "brain trust" who drafted these measures, particularly as to the general underlying philosophy and intent, would open the eyes of many members of Congress and incidentally greatly aid their determination to re-assert themselves.

#### Causes of Unrest

There has been much rather superficial discussion of the causes of the situation that apparently has arisen in Congress. Often disposition is shown to trace it to tactical errors of one sort or another. These and similar causes have doubtless played their part. We venture the opinion, however, that the underlying cause of the growing disinclination on the part of Congress to play the role of a rubber stamp is found in the obvious failure of New Deal policies to date. The movement of events is so swift and confusing in this day and time that the average man is likely to overlook a good many salient facts. Run back over some of the outstanding New Deal measures and note their history. What roseate results were promised for the gold policy! Prices were to be raised rapidly and debts were to be greatly reduced. Yet obviously nothing of the sort has been achieved. The enormous outlays of the first two years of the Administration were to have restored prosperity. Yet the President is now demanding another \$5,000,000,000 to care for the distressed and to aid in the recovery that has not yet put in its appearance. Enormous effort and funds (largely created for the purpose with Government guarantee) have been expended with promises in advance of relieving mortgage holders and restoring the mortgage market. Yet it is reported that foreclosures in many districts are running into larger figures now than ever before, and of course a wayfaring man can see that there is no mortgage market. The agricultural program of which so much was promised has succeeded in greatly increasing many of the very evils it was designed to eliminate, namely, large governmental holdings of commodities to support an over-supplied market, and in addition has found itself forced into lines of action which its managers at first

rejected as undesirable. Further legislation is now being sought to enable the Administration to apply further the hair of the dog that did the biting. The NRA is a confessed failure, and even the Administration strategists are puzzled to know what to do with it. Of course, all this is known in Congress, even among Administration adherents, who likewise are well aware that a good deal of it is pretty thoroughly understood outside of Congress. It would be strange indeed if the effect of it were not visible in Congress.

#### The NIRA Problem

Of all these problems that now face both the Administration and Congress, there is probably none that is more troublesome than the National Industrial Recovery Act. There does not seem to be any solution, except of course that of letting the whole matter go by default with the consequent lapse of the law in June. Even in the textile industry, which was the first and most ardent exponent of the whole system, there is now little left but sickness of soul. The trade agreements have largely broken down, at least so far as any governmental aid or support is concerned. The wage provisions are reliably said to have increased the wage differentials between the northern and southern sections of the industry in such a way as to bring real injury to the employee of the South and the employer of the North without any apparent gain to anyone, least of all to the consumer who, as a result of the processing tax, the artificially maintained price of cotton and the general confusion of it all, must pay much more for his goods than would otherwise be the case. Meanwhile Senator Borah and his colleagues are said to have armed themselves with abundant material to show the evil effects of the NRA upon the small producer and the infringements of the anti-trust laws that have occurred under it. The aid and comfort afforded labor officials have also acted like a drop of blood upon the tiger's tongue, with the result that labor is up in arms demanding the benefits that were foolishly and vainly promised in the early and halcyon days of the New Deal for labor. The courts, two of them this week, one in the Weirton case in Delaware and the other in the Kentucky coal mine case, have repeatedly called the Act itself into serious constitutional question. These matters cannot be brought to a final conclusion before the Supreme Court for some time to come. Meanwhile the date of expiration of the Act is approaching. The best way, if not the only way, to cut this Gordian knot is to permit the law to lapse, and thus write off the whole foolish and deeply injurious experiment. This the President evidently does not wish to do. It is earnestly to be hoped that the newly arisen situation in Congress will ultimately bring him to the conclusion that such a course after all is the part of wisdom.

For our part, we take considerable encouragement from the general trend of court decisions of the past week or ten days, although of course such encouragement must be tempered by uncertainty as to the view the Supreme Court will take on the questions involved. We heartily welcome the distinction drawn in the steel case in Delaware between manufacture and commerce even where the resulting product at some later date may, and actually does, enter the channels of inter-State commerce. We can only hope that the court of last resort will take a similar view. Of course it would spell the doom of such projects

as the NRA, but that would be a most salutary development. Much the same view is to be taken of the Grubb decision which was plainly foreshadowed in an earlier opinion by the same court. It would be a most helpful event if the Supreme Court were to take the position that the Federal Government is without power to enter the business of power production and distribution in competition with private enterprise under the guise of improving navigation, strengthening the national defense or the preservation of natural resources. From all present appearances this and only this will save the utility industry with its many dependent groups in the population from a grave and wholly unwarranted injury.

#### Bank Stock Listing

**WE REGRET** what seems to be the disposition of the Securities and Exchange Commission in the matter of bank stocks to undertake to say what stocks should be listed and what should not. The banks have found by actual experience that the practice of having their shares listed is of very doubtful wisdom. Bank stocks, in our judgment, are not suitable media for widespread speculative ownership and trading, which listing tends to encourage. There are other aspects of the matter also that raise serious questions as to whether they ought to be listed. We doubt in any case whether the fact that bank stocks are found in some volume in the securities pledged in brokerage accounts is a valid reason for listing. **But the essential point in this matter is the apparent idea entertained in Washington that the SEC owes the community the duty of deciding for it what stocks ought to be listed and what ought not. Such is a mistaken view of its functions and ought not to be entertained.**

#### Federal Reserve Bank Statement

**CREDIT** and currency tendencies of the country, as reflected in the combined condition statement of the 12 Federal Reserve banks, remain much what they have been in recent weeks. Member bank deposits on reserve account declined \$56,846,000 in the week to Feb. 27, but this was due almost entirely to drafts by the Treasury on the war loan deposits with such institutions. As the funds are utilized by the Treasury they can be expected to drift back to the banks and again swell the reserve deposits. Excess reserves over requirements remain close to the \$2,300,000,000 figure lately attained, and it needs no great knowledge of economics to realize the explosive force contained in any such aggregate. Although monetary gold stocks of the country increased \$35,000,000 in the week covered, the Treasury deposited with the Federal Reserve banks only \$26,944,000 of the gold certificates which these banks now are permitted to call their own. Such variations have been common for months, but they even out over a long period and it is not likely that the Treasury has dipped to any great degree into its famous "nest egg" of gold derived from devaluation of the dollar. There are now signs that gold imports hereafter will be on a smaller scale than in the immediate past, as the flow of funds to the United States caused by the gold clause litigation uncertainty is lessening.

The deposit of gold certificates by the Treasury occasioned an advance in the Federal Reserve holdings of such instruments to \$5,543,025,000 on Feb. 27 from \$5,516,081,000 on Feb. 20, and as "other cash"



also increased, the total reserves amounted to \$5,815,871,000 as against \$5,785,250,000. Member bank deposits on reserve account dropped to \$4,587,949,000 from \$4,644,795,000, but Treasury deposits on general account and other deposits both showed gains, and total deposit liabilities amounted to \$4,898,231,000 on Feb. 27 as against \$4,875,819,000 on Feb. 20. A modest advance in Federal Reserve note circulation took place to \$3,138,751,000 from \$3,127,655,000, and there was also a slight further increase in the net circulation of Federal Reserve bank notes to \$1,324,000 from \$1,242,000. The advance in total reserves exceeded the increases of deposit and note liabilities, and the ratio again advanced to 72.4% on Feb. 27 from 72.3% a week earlier. Borrowings by member banks from the System showed one of their rare increases to \$6,464,000 from \$5,926,000. Industrial advances by the Federal Reserve banks continued their modest advance and now have attained a total of \$19,163,000. Open market bill holdings were \$4,000 higher at \$5,505,000, while holdings of United States Government securities dropped \$37,000 to \$2,430,311,000.

#### Corporate Dividend Declarations

**D**IVIDEND actions the present week, while again largely favorable, included several of an adverse nature, mostly in the utility field. Union Carbide & Carbon Corp. declared a dividend of 40c. a share on the common stock, payable April 1, which compares with 35c. a share in the three preceding quarters. Wilson & Co., Inc., declared an initial dividend of 12½c. a share on the common stock, payable June 1; common stock was issued recently for the class A stock of the company in proportion of five common shares for one class A share. Quaker Oats Co. declared a special dividend of \$1 a share and the regular quarterly of same amount, both payable April 15. W. T. Grant Co. declared an extra of 25c. a share in addition to the regular quarterly dividend of like amount, both payable April 1. American Safety Razor Co. declared a special dividend of \$1, to be regarded as applicable to the 1934 earnings, and extra dividend of 25c. a share and the regular quarterly dividend of \$1, all payable March 30. Emporium Capwell Corp. declared a dividend of 20c. a share on the common stock, payable April 8; the last distribution on the issue was in September 1930, when a regular quarterly distribution of 25c. a share was paid. U. S. Industrial Alcohol Co. resumed dividends on its common stock with a declaration of 50c. a share, payable March 30; last previous payment was 50c. a share, May 1 1931. Wheeling Steel Corp. declared a dividend of 50c. a share on the \$100 par 6% cumul. pref., payable April 1, which will be the first distribution since Jan. 2 1932, when 75c. a share was paid. Container Corp. of America declared a dividend of \$7 a share on account of accruals on the 7% cumul. pref. stock, par \$100, to be paid April 1; the last previous payment was a regular quarterly dividend paid April 1 1931.

On the unfavorable side, Associated Oil Co. declared a dividend of 35c. a share on the common, payable March 30, which compares with 50c. a share paid in March and December 1934 and December 1933. Commonwealth & Southern Corp. declared only 75c. a share on its \$6 preferred stock, to be paid April 1, as against the regular quarterly of \$1.50 previously paid. New England Gas & Electric

Association further reduced payments on the \$5.50 preferred stock when it declared 37½c. a share, payable April 1; 75c. a share was paid Jan. 1 last, and prior to that date regular quarterly payments of \$1.37½ were made. United Corp. directors took no action on the quarterly dividend of 75c. on the \$3 cumulative preference stock, normally paid on April 1, because of provisions of the Delaware law which prevent the payment of dividends on a preference stock when the value of the corporation's net assets is below the amount of stated capital represented by the outstanding preference stock, although current income is being received at a rate in excess of preference dividend requirements.

#### The New York Stock Market

**T**RENDS in the New York stock market were uncertain this week, with the main movements toward lower levels, especially in the early part of the week. The market steadied in the later sessions, but the turnover in equities, which was close to 1,000,000 shares in the first half of the week, fell to hardly more than 500,000 shares Thursday and yesterday. There was little buying interest at any time in stocks, even though the conviction is deepening that the Supreme Court decisions on the gold clause suits signifies a further inflationary tendency at Washington. A downward trend in stock prices was in evidence last Saturday, and the movement was continued Monday of this week. Railroad issues were quite weak, largely because of comments by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, who declared last week that "railroad security holders will perhaps need to take substantial reductions in principal as well as rate of interest return." Other sections of the list showed only minor variations. Announcement by the Baldwin Locomotive Works that this old company will enter bankruptcy was one of the disconcerting developments of the day. The tendency Tuesday again was downward, with railroad shares even weaker than in the previous session, owing to increasing apprehension that Mr. Jones had announced a new Administration policy toward the carriers. Steel, copper, motor and other stocks also dropped. Sentiment improved slightly on Wednesday, owing, in good part, to rulings in Federal Courts which are adverse to the National Recovery Administration. Liquidation appeared to have run its course, for the time being at any rate, and small advances took place in all groups. Turnover fell off on Thursday, and prices fluctuated narrowly. Several announcements of progress in railroad reorganization plans failed to affect carrier stocks, which remained at former levels, and other groups likewise closed within small fractions of previous figures. Nor was there any change in conditions yesterday, the movements again being very small and quite meaningless. Copper stocks and a few specialties showed modest improvement, but the great bulk of issues merely drifted. Two New York Stock Exchange seats were transferred Tuesday at prices of \$83,000 and \$80,000, while another was transferred yesterday at \$81,000, these figures comparing with \$90,000 on the last previous transfer, effected Jan. 17.

In the listed bond market something akin to hysteria prevailed in the first two sessions of the week, with regard to second-grade railroad bonds. These issues tumbled 3, 4 and 5 points in each ses-



sion, and in some instances the recessions amounted to 8 and 9 points in a single session. This movement was clearly attributable to Mr. Jones's comments. Improvement followed on Wednesday, but it failed to make up for the previous declines. Nor were any important changes recorded in later dealings. Highest-grade bonds were stable, with dealings small, as investment activities were curtailed pending the announcement of March financing by the United States Treasury. Commodity prices were quiet and firm, small net gains being recorded in grains, cotton and sugar. The foreign exchange market was highly uncertain, and the movements caused some concern. Sterling was extremely weak at almost all times in relation both to the dollar and the French franc, but the gold currencies improved in terms of the dollar. Business indices show no important changes at the present time. Steel-making was estimated for the week ending to-day at 47.9% of capacity by the American Iron and Steel Institute as against 49.1% last week. The Edison Electric Institute reports electric energy production for the week ended Feb. 23, which contained a holiday, at 1,728,293,000 kilowatt hours against 1,760,562,000 kilowatt hours in the preceding week. Car loadings of revenue freight totaled 552,896 in the week to Feb. 23, or 29,085 under those of the previous week, according to the American Railway Association.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 98 $\frac{1}{8}$ c. as against 97 $\frac{3}{8}$ c. the close on Thursday of last week. May corn at Chicago closed yesterday at 84 $\frac{1}{2}$ c. as against 85 $\frac{7}{8}$ c. the close on Thursday of last week. May oats at Chicago closed yesterday at 50 $\frac{5}{8}$ c. as against 51c. the close on Thursday of last week. The spot price for cotton here in New York closed yesterday at 12.60c. as against 12.65c. the close on Thursday of last week. Domestic copper closed yesterday at 9c., the same as on Thursday of last week.

In London the price of bar silver was 26 1/16 pence per ounce as against 25 3/16 pence per ounce on Thursday of last week, and spot silver in New York at 56 $\frac{7}{8}$ c. against 55 $\frac{1}{4}$ c. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.82 against \$4.87 $\frac{1}{4}$  the close on Thursday of last week, while cable transfers on Paris closed yesterday at 6.65 $\frac{1}{2}$ c. as against 6.62 $\frac{1}{4}$ c. the close on Thursday of last week. On the New York Stock Exchange 83 stocks reached new high levels for the year, while 417 stocks touched new low levels. On the New York Curb Exchange 61 stocks touched new high levels, and 122 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 536,190 shares; on Monday they were 744,200 shares; on Tuesday, 946,398 shares; on Wednesday, 933,420 shares; on Thursday, 573,640 shares, and on Friday, 637,462 shares. On the New York Curb Exchange the sales last Saturday were 103,320 shares; on Monday, 118,745 shares; on Tuesday, 149,785 shares; on Wednesday, 139,180 shares; on Thursday, 128,763 shares, and on Friday, 208,125 shares.

The course of the stock market the present week was downward, but on Wednesday a slight rally in prices occurred. Yesterday the market was steady, with price changes at the close somewhat irregular

for the week. General Electric closed yesterday at 22 $\frac{7}{8}$  against 23 $\frac{1}{2}$  on Thursday of last week; Consolidated Gas of New York at 18 $\frac{1}{4}$  against 16 $\frac{3}{4}$ ; Columbia Gas & Elec. at 5 against 5 $\frac{1}{4}$ ; Public Service of N. J. at 21 $\frac{1}{2}$  against 21 $\frac{3}{8}$ ; J. I. Case Threshing Machine at 56 $\frac{1}{8}$  against 57 $\frac{1}{4}$ ; International Harvester at 40 against 39 $\frac{1}{2}$ ; Sears, Roebuck & Co. at 33 $\frac{1}{2}$  against 34 $\frac{1}{4}$ ; Montgomery Ward & Co. at 25 $\frac{1}{8}$  against 26 $\frac{3}{8}$ ; Woolworth at 54 $\frac{7}{8}$  against 55 $\frac{5}{8}$ ; American Tel. & Tel. at 105 $\frac{3}{4}$  against 104 $\frac{1}{4}$ , and American Can at 117 $\frac{7}{8}$  against 119.

Allied Chemical & Dye closed yesterday at 135 $\frac{1}{4}$  against 137 on Thursday of last week; E. I. du Pont de Nemours at 92 $\frac{1}{2}$  against 95 $\frac{1}{4}$ ; National Cash Register A at 15 $\frac{3}{4}$  against 16 $\frac{3}{8}$ ; International Nickel at 24 against 23 $\frac{7}{8}$ ; National Dairy Products at 16 $\frac{7}{8}$  against 16 $\frac{7}{8}$ ; Texas Gulf Sulphur at 33 ex-div. against 34 $\frac{1}{2}$ ; National Biscuit at 26 $\frac{3}{4}$  against 29; Continental Can at 71 $\frac{5}{8}$  against 72; Eastman Kodak at 121 $\frac{1}{8}$  against 121 $\frac{1}{2}$ ; Standard Brands at 17 $\frac{1}{4}$  against 17 $\frac{3}{8}$ ; Westinghouse Elec. & Mfg. at 38 against 39 $\frac{1}{4}$ ; Columbian Carbon at 76 $\frac{1}{4}$  against 77 $\frac{3}{8}$ ; Lorillard at 20 $\frac{1}{4}$  against 20 $\frac{3}{4}$ ; United States Industrial Alcohol at 40 $\frac{1}{2}$  against 39 $\frac{3}{4}$ ; Canada Dry at 10 $\frac{1}{2}$  against 13 $\frac{1}{2}$ ; Schenley Distillers at 26 against 27, and National Distillers at 27 against 28 $\frac{1}{4}$ .

The steel stocks closed lower this week. United States Steel closed yesterday at 33 against 35 $\frac{1}{4}$  on Thursday of last week; Bethlehem Steel at 27 $\frac{3}{4}$  against 29 $\frac{3}{4}$ ; Republic Steel at 12 against 13 $\frac{1}{4}$ , and Youngstown Sheet & Tube at 16 $\frac{3}{8}$  against 18. In the motor group, Auburn Auto closed yesterday at 22 $\frac{1}{4}$  against 23 $\frac{1}{2}$  on Thursday of last week; General Motors at 29 $\frac{5}{8}$  against 30 $\frac{7}{8}$ ; Chrysler at 36 $\frac{3}{8}$  against 39 $\frac{1}{8}$ , and Hupp Motors at 2 $\frac{1}{4}$  against 2 $\frac{1}{2}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at 21 against 22 $\frac{1}{4}$  on Thursday of last week; B. F. Goodrich at 9 $\frac{7}{8}$  against 10 $\frac{1}{4}$ , and United States Rubber at 14 $\frac{1}{4}$  against 14 $\frac{3}{8}$ .

The railroad shares show declines for the week. Pennsylvania RR. closed yesterday at 20 $\frac{3}{8}$  against 20 $\frac{3}{4}$  on Thursday of last week; Atchison Topeka & Santa Fe at 42 against 42 $\frac{3}{8}$ ; New York Central at 16 against 16 $\frac{5}{8}$ ; Union Pacific at 95 against 99; Southern Pacific at 15 $\frac{1}{2}$  against 15 $\frac{3}{4}$ ; Southern Railway at 9 $\frac{3}{4}$  against 11 $\frac{1}{2}$ , and Northern Pacific at 16 against 17 $\frac{1}{4}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 38 $\frac{7}{8}$  against 40 $\frac{1}{2}$  on Thursday of last week; Shell Union Oil at 6 $\frac{3}{8}$  against 6 $\frac{7}{8}$ , and Atlantic Refining at 23 $\frac{1}{8}$  against 24 $\frac{3}{8}$ . In the copper group, Anaconda Copper closed yesterday at 10 $\frac{3}{8}$  against 10 $\frac{3}{8}$  on Thursday of last week; Kennecott Copper at 16 against 16 $\frac{7}{8}$ ; American Smelting & Refining at 36 $\frac{1}{4}$  against 37 $\frac{1}{8}$ , and Phelps Dodge at 15 $\frac{1}{4}$  against 15 $\frac{5}{8}$ .

#### European Stock Markets

STOCK exchanges in the principal European financial centers were inactive and irregular this week, owing mainly to the monetary uncertainty now prevalent everywhere. On the London Stock Exchange persistent demand appeared for the gold mining shares of African and Australian companies, as the price of that metal advanced almost every day to new high figures in the London market. This, of course, is merely another way of saying that sterling exchange was persistently weak in the foreign exchange market. Chancellor of the Exchequer Neville Chamberlain made one of his periodic statements in



the House of Commons, Thursday, that there is no prospect of early stabilization of the pound sterling. Although the declaration merely confirmed the numerous previous statements by the Chancellor, it is of unusual interest at this time, since the pound dipped well under nominal parity of \$4.8665 with the United States dollar this week. It is remarked in London dispatches that stabilization is not likely to be contemplated by the British authorities for several years, and the prospect of a further indefinite period of currency instability is not conducive to normal investment operations. Some uncertainty also was caused in London, this week, by continued agitation regarding commodity speculation, and by a decision of a leading firm of wool merchants to liquidate their affairs. The London securities market, in these circumstances, was very quiet, but prices were well sustained.

Paris and Berlin also were perplexed by monetary problems, and their influence on the stock exchanges in Paris and Berlin was apparent. The Bank of France late last week capitulated to the French Government's demand for a more liberal discount policy on short term French Treasury obligations, which now are being issued in unusually large amounts. The French Central Bank agreed to advance up to 80% of the face value of the bonds, at interest rates starting at  $2\frac{5}{8}\%$ , as against the bank's regular rate of  $4\frac{1}{2}\%$  on advances against securities. Loans against the short term Treasury obligations are to be for periods of thirty days, although heretofore only one-day advances were made. In Germany, a decree was passed late last week which empowers the Finance Minister of the Reich to float a new loan of 750,000,000 to 1,000,000,000 marks, in order to refund all short and medium term Government obligations into long term bonds. The decree is drastic and makes possible a "forced loan" in which cash reserves of banks, corporations and individuals would be subscribed. A further decree, promulgated Wednesday, calls for reduction of interest rates on more than 2,000,000,000 marks of German Government obligations from 6% or more to a uniform level of  $4\frac{1}{2}\%$ . This change was termed "voluntary," but all bonds bearing the higher coupon rates were stricken from the Boerse and thus will have no market.

Dealings on the London Stock Exchange in the initial session of the week were marked by increases in quotations of gold mining stocks and declines in virtually all other sections. The gold mining issues were fairly active, as a record high price for the metal had been attained the previous Saturday. British funds were weak in small trading, and most industrial stocks also declined. International stocks drifted lower on pessimistic reports from New York. British funds were in better demand Tuesday, but the tone otherwise was dull. Gold mining securities were marked down a little, and industrial issues also receded, while international stocks again failed to attract any interest. On Wednesday gold mining issues forged ahead once more, owing to a new advance in the price of the yellow metal. British funds were in demand and also improved, but industrial issues and international securities were quiet and irregular. A more generally cheerful tone prevailed on Thursday, and there was likewise more activity. Gold mining issues continued to attract most attention as the price of the metal continued to advance. British funds improved fractionally, and gains also

were registered in a majority of the industrial stocks. Anglo-American trading favorites had a stronger tone, but dealings in this section were small. In a quiet market yesterday small recessions were noted in British funds, but gold mining stocks and industrial issues improved.

The Paris Bourse was exceptionally quiet on Monday, but prices were well maintained. Rentes managed to improve slightly, while movements in French equities were inconsequential. Gold mining issues listed on the Bourse moved ahead in line with British quotations. Turnover remained small on Tuesday, with the main trend of quotations toward lower levels. Rentes lost their previous gains and a majority of French equities reflected modest liquidation. Gold mining issues again proved an exception to the general trend, but international securities drifted lower. Gloomy industrial prospects in France made their impression on the Bourse, Wednesday, and prices dropped rather sharply in that session. Rentes showed large recessions, and French bank, utility and industrial shares also dropped. Gold mining stocks moved to higher levels, these issues being the only bright spot in the market. The carry-over on Thursday was arranged easily, with money at  $\frac{5}{8}\%$ , but the main trend of prices was again downward. Further declines appeared in rentes and in almost all French equities with the exception of bank stocks. There was a better tone in international securities. A slow but general advance took place on the Bourse yesterday. Rentes were in best demand, but other securities likewise improved.

On the Berlin Boerse the downward trend in evidence late last week was continued when trading was resumed on Monday. Reichsbank shares moved against the general trend, but almost all other issues were a point or two lower and in some instances the declines were larger. Fixed-interest securities held up better than equities. The tone was more cheerful on Tuesday, but there was very little trading. A few specialties showed sizable gains, and Reichsbank shares also improved, but most issues remained close to previous levels. The trading Wednesday was somewhat livelier, and there were also more gains in quotations. Mining stocks were in general demand and most utility and industrial issues also showed improvement, but bonds were dull. The session on Thursday was even more active and prices improved in most departments. Specialties were in best demand, most other securities showing little change. Trading was quiet yesterday, but prices were well maintained in all departments of the market.

### Trade Agreements

THROUGH an exchange of communications, a new commercial agreement was concluded Wednesday by the Governments of the United States and Belgium. On the American side the new arrangement was made under the authority granted President Roosevelt by Congress last year to effect reciprocal tariff agreements, while on the Belgian side it extends to the Belgo-Luxemburg Economic Union. This is the third in the series of pacts negotiated under the special powers and it is highly important in many ways, since it is the first treaty of this nature with an industrialized country producing competitive articles. The two previous treaties were made with Cuba and Brazil. Under the Belgian treaty the United States effects tariff reductions

ranging from 16 to 50% on forty-seven products, including cement, glass sand, plate glass, low-priced iron and steel products, imitation oriental rugs, photographic films, cordage, etc. The United States, in turn, received concessions on forty-five items of tariff rates and quotas, the import duties being "frozen" in some instances while quotas are increased in others. Among the principal concessions made to the United States are rate reductions on automobiles and spare parts, calculating machines, radios, meat and agricultural products. This treaty is of the unconditional most-favored-nation type and the tariff concessions made by the United States will extend automatically to all other countries not practicing discrimination against the United States. The reservation is made, however, that each and any concession can be withdrawn if an unexpected influx of goods from "low-cost" countries should develop. It also provides for modification or termination of the pact in the event of wide variations in exchange rates.

It is doubtless significant that increased attention is now being given in all quarters of the globe to trade restrictions and methods by which they can be lessened or removed. The treaty with Belgium now concluded in Washington is only the third in a series of more than a dozen similar pacts expected to be arranged, and if the method proves successful it will probably be applied even more generally. Premier Pierre-Etienne Flandin of France, and Jesse Isidor Straus, United States Ambassador to Paris, both pleaded for reductions of the barriers to international trade, when they spoke at a dinner in the French capital last week. The speakers agreed that high tariffs and trade quotas contribute to the crisis, and can hardly be considered as furnishing a solution for the current difficulties. M. Flandin also referred indirectly to the war debts as obstacles to recovery. The Nazi authorities in Germany also appear to be considering trade problems with a deeper sense of reality than they displayed in the past. Dr. Julius Lippert, the Nazi Commissioner for Berlin, declared in an address before the American Chamber of Commerce there, Tuesday, that the boycott of German goods in the United States had seriously affected the trade between the two countries. He appealed to "America's sober business sense" to end the boycott, and explained that it is based on "false assumptions," since Jews were the equals of Aryans in the German business world. Unfortunately, this anxiety to increase trade by letting down the barriers is not universal. Italy established, late last week, a system of import quotas covering practically all products entering into trade with that country. It is suggested in Rome reports that the aim is to provide the Italian Government with a weapon in bargaining with foreign countries for the purpose of enlarging Italian exports.

#### Panamanian Contract

FOR the second time since the dollar was devalued, the United States Government now has tendered to the Government of Panama a check for \$250,000 in an endeavor to settle accounts arising under the Treaty of 1904, which calls for the payment of this sum in gold coin for annual rental of the Panama Canal. The Treasury, on Tuesday, sent a check for the sum in present devalued dollars to Sullivan & Cromwell, fiscal agents for Panama, and that firm promptly rejected the payment under instructions

from Dr. Ricardo J. Alfaro, the Panamanian Minister. One year ago exactly the same procedure was adopted, and the problem has since been under diplomatic discussion. The action of the Panamanian Government is more disinterested than would appear on the surface, since it was declared officially when the first check was tendered that the additional current dollars obviously due that country under the treaty would be applied in servicing Panamanian bonds held in the United States. In all responsible quarters the action of the United States Government is deeply deplored, as the treaty provides for the only external gold obligation of this Government. The Supreme Court opinions of Feb. 18, both of the majority and the minority of the Court, held unconstitutional the gold clause abrogation resolution of Congress, in so far as it applies to United States Government obligations, and it is thus plain that the tender of a check for \$250,000 is a gross and unjustified violation of a contractual obligation. It is also a violation of a treaty obligation and the significance of the action is hardly to be overestimated when it is considered that the United States currently is placing so much stress upon maintenance of treaties. Nor is any conflict with the gold confiscation laws of the United States involved in this matter, as Panama has made it clear that a correspondingly larger amount of dollars to compensate for devaluation of our currency would be considered a discharge of the obligation.

#### Chilean Debt Mission

ARRIVAL in New York, Tuesday, of a Chilean debt mission marked the beginning of negotiations on the default situation now existing on bonds of the Chilean Government, municipalities and mortgage banks, outstanding in the United States and several European countries in an amount of about \$437,000,000. The mission, headed by Don Ernesto Barros, Jr., former Chilean Minister of Finance, came to this country in order to "explain" and urge the acceptance of a plan for paying a very diminutive sum in accordance with laws already adopted by the Santiago Government. Under such legislation, Chile proposes to utilize for all external debt service the Government's share of profits made by the Nitrate Sales Corporation and certain revenues from copper producing enterprises. The aggregate funds to be anticipated from the profits and revenues under present conditions is estimated here at no more than \$3,500,000, and even that small sum is to be split into two parts, half to be utilized for interest payments and half for repurchases of bonds in foreign markets at default prices. Interest payments proposed by Chile would be less than  $\frac{1}{2}\%$  annually, as against contract rates of 6 and 7%. Informed circles here regard the Chilean plan as counter to all accepted principles of international finance, which call for debt settlements on the basis of national capacity to pay, rather than on the basis of a few special taxes and revenues.

Although the Chilean debt proposal can hardly be considered an admirable one, Senor Barros denied on his arrival that it was equivalent to repudiation. He described it as an attempt to bring about a readjustment, which will apply equally to holders of Chilean bonds in all foreign countries. "We are coming here, inspired by the most friendly spirit, to place ourselves at the disposal of the holders of our country's foreign obligations, with the object of giv-



ing them any information that they may require to form an idea of the true economic situation in Chile," he continued. "We are sure that once we have had an opportunity of giving this information, everybody will share our conviction that the spontaneous effort of our country to renew service on our foreign debt is—to use a phrase of President Roosevelt's—a substantial sacrifice made with the object of paying our foreign debts to the limit of our capacity. As a country traditionally honest in servicing its external obligations, we went our creditors to be convinced that what we are going to place at their disposal is all we can give them without endangering the very life of our nation." Default on Chilean dollar bonds occurred late in 1931 and early in 1932 and no payments whatever have been made since. Clarification and explanation of the Chilean laws recently adopted to cover this situation indeed are necessary, as it is understood here that holders of the bonds are to lose all rights, under Chilean law, unless they accept the insufficient proposal now made.

#### European Diplomacy

EUROPEAN chancelleries continued to work at cross-purposes this week in their discussions of the Anglo-French invitation to Germany to join in a Western European pact for mutual aerial defense, to rejoin the League of Nations and enter treaties for securing Eastern and Central European peace. The official German reply to the Anglo-French invitation emphasized the German willingness to align the Reich with the Western European nations in an aerial pact, but it made no mention of the other elements of the plan. Diplomatic correspondence on this matter apparently served to clear the atmosphere to some degree, as the British Foreign Secretary, Sir John Simon, announced in London, Monday, that he had accepted a German invitation to visit Berlin and discuss all phases of the peace problem. It was made clear in London, however, that the German authorities merely were willing to discuss the entire range of problems, acceptance of the Eastern Locarno and Central European proposals being another matter. Chancellor Adolf Hitler touched on the matter in an address at Munich, last Sunday. The Chancellor declared that equality of armaments for Germany must precede German adherence to the proposed Eastern Locarno agreement. The National Cabinet at London discussed all phases of these latest diplomatic developments in Europe, Wednesday, and approved the plans of its Foreign Secretary. Before going to Berlin, Sir John intends to visit Paris for a final talk with Foreign Minister Pierre Laval. After visiting Berlin, Sir John may proceed to Moscow and Warsaw, but this part of his plan still is indefinite, as it appears that the French object to British conversations of this nature, on the ground that Russia now is entirely within the French sphere of diplomatic influence.

These major developments in the European diplomatic scene were accompanied by others relating to Austria, which remains one of the chief pawns in the game. Kurt Schuschnigg, the Austrian Chancellor, visited Paris last Sunday and London on Monday, accompanied by his Foreign Minister, Baron Egon Berger-Waldenegg. At the end of the Paris talks, an official communication was issued to the effect that France and Austria are agreed on the desirability of a Danubian pact, in which Austria is to be on a footing of "perfect equality." The

French admission of equality to the vanquished country was regarded as of some importance, especially as it may well be a prelude to a similar statement regarding German armaments. In their London visit, the Austrian statesman talked not only with officials of the British Foreign Office, but also with Chancellor of the Exchequer Neville Chamberlain and Montagu Norman, Governor of the Bank of England. There was some uncertainty in London regarding the purposes of the Austrian visit, and a colorless statement of thanks for British hospitality gave no indication of the actual conversations.

#### Saar Area

THE final chapter in the Saar Basin episode of the World War settlements was written Thursday and yesterday, when the area was transferred to German sovereignty. This was accomplished in accordance with the terms of the Versailles Treaty, which prescribed the plebiscite in which the population made known, in January, its choice of future allegiance. Agreements between Germany and France covering various aspects of the transfer were ratified by the French Parliament late last week, and final obstacles thus were removed. These accords concern chiefly the payment to be made by the Reich for the Saar mines, social insurance of the inhabitants and the private insurance of French citizens of the Saar. The Saar Governing Commission of the League of Nations announced early this week that administration of the territory would be transferred to the Reich exactly at midnight, Feb. 28. In due observance of this edict, transference now has been effected and the German Government has assumed all the assets and liabilities, and is continuing all laws and ordinances. German officials took command of the Saar police forces on Thursday, and this action constituted a practical assumption of sovereignty. But the formal transfer was effected yesterday, when Baron Pompeo Aloisi of Italy, Chairman of the League of Nations Saar Committee, transferred the territory to the administration of Joseph Buerckel, the Nazi Commissioner for the Saar. The restoration of the Saar to the Reich was celebrated throughout Germany, yesterday.

#### Italian War Preparations

INTENTIONS of the Italian Government with regard to Abyssinia are but thinly disguised nowadays, as war preparations admittedly are being pushed with the greatest vigor by Premier Benito Mussolini and his Fascists. Although the Ethiopian Government has given every indication of a desire for a peaceful settlement of the border incidents which stirred Italy to wrath, it was declared in Rome, late last week, that the peace negotiations are limping badly. Thousands of Italian troops already have been dispatched to Eritrea and Italian Somaliland, single ships taking as many as 5,000 men. Immense supplies of war materials also have been rushed to the Italian colonies, which adjoin Abyssinian territory on either side. Two Italian divisions, numbering 35,000 men, are already on the way to Africa, and the national industrial output has been increased in order to replace the airplanes and munitions also shipped. Premier Mussolini called on Wednesday for the creation of two new divisions to take the places at home of those sent to the colonies. It was indicated at the same time that all able-bodied Italians between the ages of 18

and 55 are liable to military service in wartime, under the latest Fascist regulations, and this means that Italy can put 7,000,000 to 8,000,000 soldiers into the field. The Abyssinian envoy to Rome, Negradas Yesus, issued a statement on Wednesday in which he offered solemn pledges of peaceful intentions with regard to Italy. His country's intentions, M. Yesus said, are so peaceful that "if Italy remained without a single soldier and without a single gun in her colonies, Abyssinia would not touch a single stone there." It was also made plain that Abyssinia is ready to comply with any reasonable Italian demands in order to adjust the frontier incidents.

Paraguay Withdraws from the League

THE prestige of the League of Nations never has been very high in recent years, and it received another blow last Saturday when Paraguay announced its withdrawal because of the Council's endeavor to make the dispute between Paraguay and Bolivia a dispute between all the world and Paraguay. The inadequacy of the League has been demonstrated clearly enough in such incidents as the Japanese encroachment in Manchuria and the developing struggle between Italy and Abyssinia. Fruitless efforts to halt the war between Bolivia and Paraguay over the boundaries of the Gran Chaco add another illuminating chapter to that story. After prolonged investigation of the Chaco conflict, the League attempted to intervene in a determined way at an unfortunate moment, when the Paraguayans were making great strides against the Bolivians. It has been a characteristic of the war that both disputants were willing to discuss peace terms during periods of stalemate, while only the losing side would welcome advances at other times. The League's proposals last year for an armistice and a wide neutral strip seemed peculiarly unfair to the Paraguayans, who rejected them, while the Bolivians readily agreed to the suggestions. Because of the Paraguayan objections, the League proposed next that the altogether ineffective arms embargo against both disputants be applied after the usual three months' period of grace only to Paraguay.

It is this situation that now has called forth the Paraguayan resignation from the League of Nations. The United States Government made it clear almost two months ago that the proposal for applying sanctions against Paraguay alone would not have the support of Washington, as the covering resolution of the United States Congress stipulated that the arms embargo must be applied against both nations. Great Britain, France and Sweden informed the League last month that they would adopt the League's suggestions and lift the embargo against arms shipments to Bolivia while maintaining it in respect to Paraguay. The cabled message containing Paraguay's withdrawal from the League was received at Geneva last Sunday, which day also marked the expiration of the period of grace. It was charged by the Asuncion Government that the League is not treating Paraguay fairly in its various proposals. The League authorities, well aware of the waning prestige of the organization in the Americas, hastily announced on Wednesday that a meeting of the Consultative Committee on the Chaco War would be held March 11 to consider further measures. Already, however, Argentine officials have signified that they will oppose any

move by the League to apply sanctions or coercive measures against Paraguay, and other South American neutrals are held likely to adopt a similar attitude. In the meanwhile, the war between the two Latin American States continues to be waged with great intensity, entirely on soil that nominally is Bolivian. The forces are contesting now for possession of Villa Montes, the last great Bolivian base in the Chaco area. The two nations slowly are being drained of men and resources in the senseless conflict, which now has been in progress nearly three years.

Discount Rates of Foreign Central Banks

THE National Bank of Austria reduced its discount rate from 4½% to 4%, effective Feb. 23. The 4½% rate has been in force since June 27 1934, at which time it was reduced from 5%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Mar. 1	Date Established	Previous Rate	Country	Rate in Effect Mar. 1	Date Established	Previous Rate
Austria	4	Feb. 23 1935	4½	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
Czechoslovakia	3½	Jan. 25 1933	4½	Java	3½	Oct. 31 1934	4
Danzig	4	Sept. 21 1934	3	Jugoslavia	5	Feb. 1 1935	6½
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4	Dec. 4 1934	4½	Portugal	5	Dec. 13 1934	5½
France	2½	May 31 1934	3	Rumania	4½	Dec. 7 1934	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	6½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against ½@9-16% on Friday of last week, and 9-16@⅝% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ¼%. At Paris the open market rate remains at 1⅞% and in Switzerland at 1½%.

Bank of England Statement

THE Bank's statement for the week ended Feb. 27 shows a loss of £4,296 in gold holdings and an expansion of £4,177,000 in circulation which, together, resulted in a decline of £4,182,000 in reserves. Bullion holdings now total £193,060,880 as compared with £192,002,585 a year ago. Public deposits fell off £6,951,000 while other deposits rose £506,784. The latter consists of bankers' accounts which increased £692,669 and other accounts which fell off £185,885. The reserve ratio dropped to 48.60% from 49.25% a week ago; last year it was 52.86%. Loans on Government securities rose £822,000, while those on other securities decreased £3,052,884. Of the latter amount £751,290 was from discounts and advances and £2,301,594 from securities. The rate of discount did not change from 2%. Below are shown the different items with comparisons of other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 27 1935	Feb. 28 1934	Mar. 1 1933	Mar. 2 1932	Mar. 4 1931
	£	£	£	£	£
Circulation	377,438,000	367,402,301	359,284,058	351,785,826	350,722,320
Public deposits	19,354,000	32,102,016	26,440,988	7,022,690	7,827,444
Other deposits	136,233,189	127,941,782	139,016,288	113,958,377	100,024,428
Bankers' accounts	95,518,851	90,278,734	104,474,124	80,482,570	66,612,662
Other accounts	40,714,338	37,663,048	34,542,164	33,475,807	33,411,766
Govt'm't securities	82,422,413	75,648,981	86,500,258	47,235,906	34,394,684
Other securities	15,783,958	18,027,719	30,507,949	47,304,859	40,678,332
Disct. & advances	6,246,262	5,804,612	11,964,868	11,356,645	10,639,093
Securities	9,537,696	12,223,107	18,543,081	35,948,214	30,039,239
Reserve notes & coin	75,623,000	84,600,284	66,732,678	44,666,909	51,039,561
Coin and bullion	193,060,880	192,002,585	150,966,736	121,452,735	141,761,881
Proportion of reserve to liabilities	48.60%	52.86%	40.3%	36.92%	47.32%
Bank rate	2%	2%	2%	5%	3%



## Bank of France Statement

THE weekly statement of the Bank of France dated Feb. 22 shows an increase in gold holdings of 148,444,041 francs. Total gold now stands at 82,039,743,324 francs, which compares with 73,971,475,499 francs a year ago and with 81,016,694,523 francs two years ago. An increase appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 430,000,000 francs and in creditor current accounts of 545,000,000 francs. Notes in circulation reveal a decrease of 162,000,000 francs, bringing the total of notes outstanding down to 81,915,439,920 francs. Circulation last year aggregated 81,023,502,945 francs and the previous year 83,986,388,185 francs. The Bank's ratio stands now at 80.54%, compared with 77.09% a year ago and 77.20% the year before. A decline is recorded in advances against securities of 60,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 22 1935	Feb. 23 1934	Feb. 24 1933
	Francs	Francs	Francs	Francs
Gold holdings.....	+148,444,041	82,039,743,324	73,971,475,499	81,016,694,523
Credit bals. abroad.....	+1,000,000	10,667,042	14,523,467	2,601,241,056
a French commercial bills discounted.....	+430,000,000	3,999,075,396	5,963,337,834	3,303,437,486
b Bills bought abrd.....	No change	950,950,592	1,055,769,579	1,799,562,220
Adv. against secur.....	-60,000,000	3,079,668,937	2,932,258,654	2,580,468,598
Note circulation.....	-162,000,000	81,915,439,920	81,023,502,945	83,986,388,185
Credit current accts.....	+545,000,000	19,945,928,020	14,935,146,339	20,956,538,857
Proport'n of gold on hand to sight liab.....	-0.16%	80.54%	77.09%	77.20%

a Includes bills purchased in France. b Includes bills discounted abroad.

## Bank of Germany Statement

THE Bank of Germany in its quarterly statement dated Feb. 23 shows a further increase in gold and bullion, this time of 87,000 marks. The Bank's gold, which now totals 80,066,000 marks, compares with 312,433,000 marks a year ago and 786,716,000 marks two years ago. A decrease appears in reserve in foreign currency of 61,000 marks, in bills of exchange and checks of 315,714,000 marks, in advances of 16,210,000 marks, in investments of 88,000 marks, and in other liabilities of 225,846,000 marks. The proportion of gold and foreign currency to note circulation stands now at 2.54%, compared with 9.9% last year and 29.6% the previous year. Notes in circulation reveal a contraction of 113,898,000 marks, bringing the total of the item down to 3,323,145,000 marks. Circulation last year aggregated 3,228,599,000 marks and the previous year 3,111,224,000 marks. Silver and other coin, notes on other German banks, other assets and other daily maturing obligations record increases of 3,844,000 marks, 767,000 marks, 25,318,000 marks and 37,687,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 23 1935	Feb. 23 1934	Feb. 23 1933
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+87,000	80,066,000	312,433,000	786,716,000
Of which depos. abroad.....	No change	21,316,000	19,088,000	50,453,000
Res'v in foreign curr.....	-61,000	4,606,000	7,940,000	133,974,000
Bills of exch. and checks.....	-315,714,000	3,258,565,000	2,645,341,000	2,277,255,000
Silver and other coin.....	+3,844,000	244,299,000	305,190,000	325,120,000
Notes on oth. Ger. bks.....	+767,000	12,728,000	11,961,000	12,494,000
Advances.....	-16,210,000	46,315,000	70,718,000	76,061,000
Investments.....	-88,000	755,455,000	659,876,000	400,873,000
Other assets.....	+25,318,000	672,043,000	600,115,000	790,779,000
Liabilities—				
Notes in circulation.....	-113,898,000	3,323,145,000	3,228,599,000	3,111,224,000
Oth. daily matur. oblig.....	+37,687,000	834,335,000	522,278,000	364,764,000
Other liabilities.....	-225,846,000	293,800,000	239,546,000	759,858,000
Proport'n of gold & for'n curr. to note circul'n.....	+0.08%	2.54%	9.9%	29.6%

## New York Money Market

THE New York money market remained a dull and routine affair this week, all rates being carried over from last week. Demand for accommo-

dation was light at all times, while the supply of loanable funds did not change. The United States Treasury this week varied its discount bill borrowing policy slightly by offering \$50,000,000 six-months' and \$50,000,000 nine-months' obligations in place of the \$75,000,000 issues of six-months' bills common heretofore. On the \$50,000,000 bills maturing Aug. 28, the awards were made at an average discount of 0.108% on an annual bank discount basis, while the \$50,000,000 bills due Nov. 27 went at an average of 0.166%. Call loans against stock and bond collateral were 1% all week on the New York Stock Exchange, while  $\frac{3}{4}$ % was done every day in the unofficial street market. Time loans held to their range of  $\frac{3}{4}$ @1%. No changes appeared in bankers' bill and commercial paper rates.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. Transactions in time money have been at a standstill this week, no business having been reported. Rates are nominal at  $\frac{3}{4}$ @1% for two to five months and 1@1 $\frac{1}{4}$ % for six months. There has been a good demand for prime commercial paper this week but only a fair amount of paper has been available. Rates are  $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Mar. 1	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 $\frac{1}{2}$
New York.....	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 $\frac{1}{2}$
Cleveland.....	2	Feb. 3 1934	2 $\frac{1}{2}$
Richmond.....	2 $\frac{1}{2}$	Jan. 11 1935	3
Atlanta.....	2	Jan. 14 1935	2 $\frac{1}{2}$
Chicago.....	2	Jan. 19 1935	2 $\frac{1}{2}$
St. Louis.....	2	Jan. 3 1935	2 $\frac{1}{2}$
Minneapolis.....	2 $\frac{1}{2}$	Jan. 8 1935	3
Kansas City.....	2 $\frac{1}{2}$	Dec. 21 1934	3
Dallas.....	2 $\frac{1}{2}$	Jan. 8 1935	3
San Francisco.....	2	Feb. 16 1934	2 $\frac{1}{2}$

## Bankers' Acceptances

THERE has been a keen demand throughout the week for prime bankers' acceptances but the supply of bills has been limited and trading sagged. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and  $\frac{1}{8}$ % asked; for four months, 5-16% bid and  $\frac{1}{4}$ % asked; for five and six months,  $\frac{1}{2}$ % bid and  $\frac{3}{8}$ % asked. The bill buying rate of the New York Reserve Bank is  $\frac{1}{2}$ % for bills running from 1 to 90 days,  $\frac{3}{4}$ % for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from \$5,501,000 to \$5,505,000. Their holdings of acceptances for foreign correspondents, however, decreased from \$366,000 to \$357,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

## SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$

	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....	$\frac{1}{4}\%$ bid					
Eligible non-member banks.....	$\frac{1}{4}\%$ bid					

### Course of Sterling Exchange

STERLING exchange is exceptionally dull, under pressure abroad, and ruling at record low levels in terms of gold. Reflecting the selling of sterling on the other side, the dollar is sharply firmer in terms of the pound, although all the European gold bloc currencies are at the highest levels witnessed in the market for many months. The range for sterling this week has been between  $\$4.81\frac{1}{2}$ @ $\$4.86\frac{3}{4}$  for bankers' sight bills, compared with a range of between  $\$4.86$  and  $\$4.98\frac{3}{8}$  last week. The range for cable transfers has been between  $\$4.81\frac{5}{8}$ @ $\$4.87$ , compared with a range of between  $\$4.86\frac{1}{8}$ @ $\$4.89\frac{1}{2}$  a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

#### MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 23.....	73.375	Wednesday, Feb. 27.....	73.216
Monday, Feb. 25.....	73.369	Thursday, Feb. 28.....	73.055
Tuesday, Feb. 26.....	73.436	Friday, March 1.....	72.75

#### LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 23.....	143s. 11d.	Wednesday, Feb. 27.....	143s. 11 $\frac{1}{2}$ d.
Monday, Feb. 25.....	143s. 9 $\frac{1}{2}$ d.	Thursday, Feb. 28.....	144s. 1d.
Tuesday, Feb. 26.....	143s. 6 $\frac{1}{2}$ d.	Friday, Mar. 1.....	145s. 1d.

#### PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 23.....	35.00	Wednesday, Feb. 27.....	35.00
Monday, Feb. 25.....	35.00	Thursday, Feb. 28.....	35.00
Tuesday, Feb. 26.....	35.00	Friday, Mar. 1.....	35.00

The mean London check rate on Paris reflects the weakness of sterling in terms of the French franc, or gold. Before the abandonment of the gold standard by Great Britain in September 1921, the rate for London on Paris at this season was ordinarily around 124 francs to the pound. Toward the end of 1934 the British Exchange Equalization Fund had been making efforts to peg the pound around 76 francs. With intermittent variations the rate has steadily declined since then, and there were frequent indications that during December the London authorities considered a rate around 75.50 francs to the pound as the low limit. It was only with the greatest difficulty, however, that the rate has since been maintained above 74 francs to the pound. Last week the market was taken by surprise when the rate went below 74 and threatened to touch 73. On Saturday last London on Paris went to 73.375 and was only slightly better on Monday. Then the British Exchange Equalization Account, according to well informed sources, interfered in the market, forcing the rate up to 73.436. The market was surprised on Wednesday to see the rate decline as low as 73.187 francs to the pound, a record low. Considerable excitement prevailed on Thursday when the pound touched a new low 72.94 francs. On Friday London on Paris touched 72.56 francs to the pound, record low. In keeping with the heavy decline in sterling, the price of gold in the London open market rose sharply. It may be recalled that on Oct. 11 1934, the open market price for gold went to 143s. 3d. an ounce, a record high up to that date. This compares with the statutory price of around 84s. per ounce paid by the Bank of England. Soon after gold reached this high level, a London chairman of one of the great gold-mining companies of South Africa advised its shareholders that their experts were convinced that within a year or two at

most the price of gold might rise to 144s. per ounce. On Friday last (Washington's birthday, when the markets were closed in New York) gold in London went to a price of 143s. 6 $\frac{1}{2}$ d. On Saturday it went to 143s. 11d. On Wednesday to 143s. 11 $\frac{1}{2}$ d. and on Thursday to 144s. 1d., and on Friday, March 1, to 145s. 1d.

It does not seem that the British Exchange Equalization Fund has interfered in the least degree to arrest the present decline in the pound. There has been some movement of funds from London to New York and also to Paris. It was thought in the foreign exchange market only a few weeks ago that American, English and French banks agreed in opposing further depreciation in sterling, because a deflationary effect upon the gold nations of the Continent might be feared. There is no way of knowing what would be the effect of a fall from gold by Belgium, Switzerland, Italy or France, but the view is generally held that such a departure would entail a new decline in world-wide commodity prices. Undoubtedly a movement of funds from London to this side has been in progress since the United States Supreme Court rendered its decision on the gold clauses. Some return of capital from London to Holland and France has likewise occurred with the firming in the gold units in the past few weeks. These capital movements contributed to the decline in sterling. At this season of the year under normal conditions of exchange sterling would show firmness in terms of the dollar. At present it is asserted that neither the Bank of France nor the American stabilization fund are desirous of keeping funds in London after buying sterling for the support of the British unit, as the funds would depreciate with the pound. The only way to get such funds out of London is to buy gold or silver and bring it out of London. Thus, it is thought, at the present time supporting purchases of sterling are limited to the amount of metal available. The British Exchange Equalization Fund could, of course, operate to a considerable extent to limit the fluctuations and take whatever loss might result regardless of metal. At present the silver stocks are quite limited, as China has been buying against the United States for some few weeks, while at the same time the Chinese silver tax has eliminated Shanghai as a source to a large extent. The amount of gold coming into the London open market during the past few weeks has declined considerably. It is thought that most of the gold taken in this period has been not only for the American official account but for the Bank of France also. However, the market can only surmise these operations, as the changes in the gold holdings of the Bank of France or the increase in imports of gold to this side are officially disclosed later.

London has been complaining for the past few weeks that money rates are too low and there is a large body of opinion there which urges that business would be better served if rates were not so low. This element would prefer to see a firmer pound. Complaints from London sources in this direction have resulted in a second declaration during the past few days by Neville Chamberlain, Chancellor of the Exchequer, that the British authorities are satisfied with their present monetary policies. Only on Thursday Mr. Chamberlain declared in the House of Commons, when asked what measures the Government proposed to take to check the fall in the pound,



that the decline on foreign markets would have no effect on the purchasing power of the pound at home, and that the Government would continue in its easy money policy. He also asserted with some positiveness that there was no immediate prospect of stabilization.

The trend of the market in the past few weeks has led some foreign exchange bankers to conclude that the British authorities are deliberately allowing the pound to decline in order to compete more successfully with the depreciated Japanese yen for Eastern markets. There can be no doubt that the trend of British trade has at least been halted in its upward course and there are signs that trade is even declining with corresponding increase in unemployment and unrest. It is equally evident to close observers of trade currents that business in Japan, both internal and external, is at probably higher levels than Japan has known since it became an industrial nation. Hence the official views as to easy money policies and as to the decline in sterling may well be motivated by conditions in the Far East.

It was thought only a few days ago that the clearing banks of London would make some effort to bring about firmer money rates in the interests of the discount market, but rates continue unchanged, showing if anything an easier undertone. Call money against bills is plentiful at  $\frac{1}{4}\%$ . Two-months' bills are 9-16%, three months' bills 9-16% to  $\frac{5}{8}\%$ , and four- and six-months' bills  $\frac{5}{8}\%$ .

All the gold on offer in the London open market this week was taken for unknown destination, generally believed at this time to be for account of both the Bank of France, or for others selling the metal to the Bank of France, and to a large extent for official American account. On Saturday last there was available and so taken £283,000, on Monday £225,000, on Tuesday £222,000, on Wednesday £269,000, on Thursday £150,000 and on Friday £267,000.

The Bank of England statement for the week ended Feb. 27 shows a decrease in gold holdings of £4,296. Total gold holdings of the bank now stand at £193,060,880, which compares with £192,002,585 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Feb. 27, as reported by the Federal Reserve Bank of New York, consisted of imports of \$32,519,000, of which \$27,963,000 came from England, \$2,248,000 from France, \$1,679,000 from Canada and \$629,000 from Holland. The Reserve Bank reported a decrease of \$350,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 27, as reported by the Federal Reserve Bank of New York, was as follows:

**GOLD MOVEMENT AT NEW YORK, FEB. 21-FEB. 27, INCLUSIVE**

Imports	Exports
\$27,963,000 from England	
2,248,000 from France	
1,679,000 from Canada	
629,000 from Holland	None
<b>\$32,519,000 total</b>	

*Net Change in Gold Earmarked for Foreign Account*  
Decrease: \$350,000

The above figures are for the week ended Wednesday evening. On Thursday \$307,000 of gold was received from India. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$5,559,400 of gold was received of which \$5,188,100 came from England, \$361,400

from India and \$9,900 from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased \$9,900.

Canadian exchange shows a steadier undertone, ruling this week more often at par. On Saturday last Canadian funds were at par, on Monday at par, to a premium of 1-16%, on Tuesday and Wednesday at par, on Thursday at a discount of  $\frac{1}{8}\%$  to 3-16% and on Friday at a discount of  $\frac{1}{4}\%$  to 5-32%.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease. Bankers' sight was \$4.86@ \$4.86 $\frac{1}{4}$ ; cable transfers \$4.86 $\frac{1}{8}$ @ \$4.86 $\frac{3}{8}$ . On Monday the pound was steady. The range was \$4.86@ \$4.86 $\frac{5}{8}$  for bankers' sight and \$4.86 $\frac{1}{8}$ @ \$4.86 $\frac{3}{4}$  for cable transfers. On Tuesday sterling was steady with a slightly easier undertone. Bankers' sight was \$4.86 $\frac{1}{4}$ @ \$4.86 $\frac{3}{4}$ ; cable transfers \$4.86 $\frac{3}{8}$ @ \$4.87. On Wednesday sterling displayed ease. The range was \$4.85 $\frac{3}{4}$ @ \$4.86 $\frac{1}{8}$  for bankers' sight and \$4.85 $\frac{7}{8}$ @ \$4.86 $\frac{1}{4}$  for cable transfers. On Thursday sterling was lower. The range was \$4.83 $\frac{7}{8}$ @ \$4.85 $\frac{5}{8}$  for bankers' sight and \$4.84@ \$4.85 $\frac{3}{4}$  for cable transfers. On Friday sterling dropped the range was \$4.81 $\frac{1}{2}$ @ \$4.84 $\frac{1}{8}$  for bankers' sight and \$4.81 $\frac{5}{8}$ @ \$4.84 $\frac{1}{4}$  for cable transfers. Closing quotations on Friday were \$4.81 $\frac{5}{8}$  for demand and \$4.81 $\frac{7}{8}$  for cable transfers. Commercial sight bills finished at \$4.81 $\frac{5}{8}$ ; 60-day bills at \$4.80 $\frac{3}{4}$ ; 90-day bills at \$4.80 $\frac{3}{8}$ ; documents for payment (60 days) at \$4.80 $\frac{3}{4}$  and seven-day grain bills at \$4.81. Cotton and grain for payment closed at \$4.81 $\frac{5}{8}$ .

**Continental and Other Foreign Exchange**

**F**RENCH francs and the Continental currencies generally are firmer than at any time in many months. The especial firmness in terms of sterling is outlined above in the resume of sterling exchange. Repeatedly this week the French franc went above new dollar parity of 6.63. The lowest rate during the week was around 6.62 $\frac{1}{4}$  and in Thursday's market francs went as high as 6.65 $\frac{1}{2}$ . Nevertheless, the market has not been really active. The firmness in the French franc reflects greater steadiness in the dollar and the weakness of other currencies in terms of the franc. In fact the higher quotations for the gold bloc and the low quotations for the pound originate almost entirely in transactions on the other side.

Despite the great hesitancy which overhung the market for weeks in anticipation of the gold clause decisions of the United States Supreme Court, the only reaction of foreign banking interests to the decision has been a certain confidence that the dollar would henceforth rule steadier and that no further disturbing changes would be made. However, this view is by no means general among foreign bankers, many of whom still point to the impulsive conduct of Washington with regard to monetary and business policies.

The Flandin Government and the council of the Bank of France have come to an understanding in regard to the question of discounting short-term Treasury paper. The bank has consented, with some guarantees by the Government and has already granted one-month loans on Treasury and defense bonds at 2 $\frac{5}{8}\%$ . This will widen the money market in Paris and will avoid a sudden tightening such as sometimes occurs. The Treasury will benefit indirectly by placing its bonds more easily and thereby expects to avoid the humiliation of going abroad

for accommodation as it has had to do on numerous occasions. The clarification of this issue between the Government and the regents of the bank has also been a factor in inducing a flow of foreign funds to Paris in the past few days. While the gold bloc currencies are generally firm in terms of the dollar and the pound, most of these units are easier in terms of the franc. This is especially true of the Belgian unit and the Italian lira.

The present increase in gold holdings of the Bank of France is due in some measure to the flow of Continental gold to Paris, but it is also believed that the Bank of France or French private banks bought considerable gold in the London open market in the past week or ten days. The Bank of France statement for the week ended Feb. 22 shows an increase in gold holdings of 148,444,041 francs. Total gold holdings now stand at 82,039,743,324 francs, which compares with 73,971,475,499 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is at the high level of 80.54%, which compares with 77.09% a year ago, and with legal requirement of 35%.

Exchange on Antwerp in terms of the dollar is firmer than at any time in some months. On several occasions this week the belga touched new dollar parity of 23.54. However, the unit is easy in terms of the French franc and other gold bloc currencies. Only quite recently, it may be recalled, Belgium obtained a credit from Dutch bankers in order to support exchange. In this connection it is of interest to note the insistence on a gold clause which the Dutch bankers required of the Antwerp authorities. The monthly bulletin of the Rotterdamsche Bankvereeniging cites the gold clause as follows:

1. Belgian Government undertakes to make repayment in times of peace as well as war, notwithstanding any legal provisions to the contrary;

2. Repayment of capital and interest is to be made at the offices of the bank heading the Dutch syndicate either in Dutch guilders or in gold at the rate of one guilder for 0.6048 grams of fine gold at lenders option;

3. If for any reason whatsoever it should be impossible to effect deliveries of gold at Amsterdam the Belgian Government undertakes to deliver the gold at any other place indicated by the lender bank. Should it be impossible to deliver gold at all, the Belgian Government undertakes to place at the disposal of lender banks in Dutch guilders or other currency the sum required to purchase the corresponding amount of gold on a free gold market;

4. Any disputes which may arise over the interpretation of the contract shall be submitted to the Permanent Court of Justice at The Hague.

The lenders subscribed Belgian Treasury bills of 90 days, renewable thrice and paying 4%, and delivered payment in gold and devisen.

Italian lire have been relatively easy in terms of most currencies for some time. The market for lire in New York is at all times relatively thin. The weakness in the lira is due in large measure to an unfavorable trade balance. Mr. Clinton R. Harrower writing in the "Wall Street Journal" recently pointed out:

"Final figures for Italian foreign trade are now available and show strikingly the need for the nationalization of foreign assets which was decreed last December in order to provide the government with sufficient foreign assets to meet external claims.

After a number of years of great success in whittling the annual trade deficit down to a figure which could be handled comfortably by Italy's invisible exports, the trend has been reversed and the trade deficit has mounted. Imports for 1934 increased to 7,664,700,000 lire from 7,431,800,000 lire in 1933, but exports dropped to 5,231,500,000 lire in 1934 from 5,990,500,000 lire in 1933, notwithstanding that December set a new high for the year. As a result, the 1934 trade deficit increased over 1,000,000,000 lire to 2,433,200,000 lire for 1934 from 1,441,300,000 lire in 1933."

Exchange on Vienna is of minor importance in the New York market, but is of interest at this time because the National Bank of Austria reduced its rediscount rate  $\frac{1}{2}\%$  to 4%, effective Feb. 23. The  $4\frac{1}{2}\%$  rate had been in effect since June 27 1934, when it was reduced from 5%.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.62 $\frac{1}{4}$ to 6.65 $\frac{1}{4}$
Belgium (belga)-----	13.90	23.54	23.43 to 23.60
Italy (lira)-----	5.26	8.91	8.49 to 8.53 $\frac{1}{2}$
Switzerland (franc)-----	19.30	32.67	32.49 to 32.67
Holland (guilder)-----	40.20	68.06	67.83 to 68.30

The London check rate on Paris closed on Friday at 72.56, against 73.65 on Thursday of last week. In New York, sight bills on the French center finished on Friday at 6.65 $\frac{1}{4}$ , against 6.62 $\frac{1}{8}$  on Thursday of last week; cable transfers at 6.65 $\frac{1}{2}$ , against 6.62 $\frac{1}{4}$ , and commercial sight bills at 6.63, against 6.59 $\frac{3}{4}$ . Antwerp belgas closed at 23.57 for bankers' sight bills and at 23.58 for cable transfers, against 23.40 and 23.41. Final quotations for Berlin marks were 40.57 for bankers' sight bills and 40.58 for cable transfers, in comparison with 40.27 and 40.28. Italian lire closed at 8.49 for bankers' sight bills and at 8.50 for cable transfers, against 8.46 and 8.47. Austrian schillings closed at 19.00, against 18.93; exchange on Czechoslovakia at 4.21, against 4.19 $\frac{3}{4}$ ; on Bucharest at 1.02, against 1.01 $\frac{1}{2}$ ; on Poland at 19.06, against 18.97, and on Finland at 2.13 $\frac{1}{2}$ , against 2.16. Greek exchange closed at 0.94 for bankers' sight bills and at 0.94 $\frac{1}{2}$  for cable transfers against 0.93 $\frac{1}{2}$  and 0.94.

EXCHANGE on the countries neutral during the war presents no new features of importance beyond the fact that Dutch guilders and Swiss francs are relatively firmer in terms of the dollar, a sympathetic movement of these currencies with the upswing in the franc. Nevertheless both units are relatively easy in terms of the French currency and according to advices from the other side there have been some shipments of gold to Paris from Sitzerland and Holland. There has also been considerable withdrawal of Dutch funds from the London market owing to the unfavorable trend taken by sterling in the past few weeks. The Scandinavian units move in sympathy with sterling.

Bankers' sight on Amsterdam finished on Friday at 68.25, against 67.84 on Thursday of last week; cable transfers at 68.26, against 67.85, and commercial sight bills at 68.23, against 67.82. Swiss francs closed at 32.64 for checks and at 32.65 for cable transfers, against 32.48 and 32.49. Copenhagen checks finished at 21.48 and cable transfers at 21.49, against 21.77 and 21.78. Checks on Sweden closed at 24.82 and cable transfers at 24.83,



against 25.12 and 25.13; while checks on Norway finished at 24.18 and cable transfers at 24.19, against 24.47 and 24.48. Spanish pesetas closed at 13.78 for bankers' sight bills and at 13.79 for cable transfers, against 13.71 and 13.72.

**EXCHANGE** on the South American countries continues exceptionally steady so far as official quotations are concerned. The Argentine Government endeavors to follow sterling more or less closely in official rate quotations. Brazilian exchange moves somewhat more independently, but nevertheless Rio de Janeiro keeps its eye on the variations in London. All the South American countries show a tendency to expand the scope of the free exchange markets.

Argentine paper pesos closed on Friday, official quotations, at 32 $\frac{3}{8}$  for bankers' sight bills, against 32 $\frac{5}{8}$  on Thursday of last week; cable transfers at 32 $\frac{1}{2}$ , against 32 $\frac{3}{4}$ . The unofficial or free market close was 25.70@25.75, against 25 $\frac{7}{8}$ . Brazilian milreis, official rates, are 8.12 for bankers' sight bills and 8 $\frac{1}{4}$  for cable transfers, against 8.12 and 8 $\frac{1}{4}$ . The unofficial or free market close was 6 $\frac{1}{4}$ , against 6 $\frac{3}{4}$ . Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.25, against 23.25.

**EXCHANGE** on the Far Eastern countries continues to follow the trends which have been manifest for a long period. The Chinese units are firm owing to the high prices of world-silver. For a few weeks past, it is understood, China has been buying silver in the London market in competition with the United States. It is reported that less silver is reaching London from Shanghai as the supplies have been curtailed by the Chinese export duties and by the stricter surveillance exercised by China respecting smuggling of the metal from that country. The Japanese control endeavors to keep the yen in alignment with sterling exchange, and while sterling continues to move downward it seems quite probable

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922  
FEB. 23 1935 TO MARCH 1 1935, INCLUSIVE

Country and Monetary Unit	Noon, Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
<b>Europe—</b>						
Austria, schilling	188470*	188525*	188608*	188910*	189191*	189141*
Belgium, belga	234230	234415	234815	235103	235600	235600
Bulgaria, lev	012750*	012750*	012875*	012750*	012875*	012875*
Czechoslovakia, krone	041960	041937	041981	042000	042070	042035
Denmark, krone	217033	217062	217250	216916	216460	215825
England, pound sterling	4.861416	4.861916	4.863333	4.859333	4.849416	4.833583
Finland, markka	021512	021500	021512	021454	021462	021391
France, franc	066217	066238	066313	066364	066499	066466
Germany, reichsmark	402721	402864	403314	403692	404669	404764
Greece, drachma	009380	009375	009380	009390	009415	009390
Holland, guilder	678214	678442	679192	679721	681357	681971
Hungary, pengo	297500*	297625*	295875*	297875*	297875*	298250*
Italy, lire	084983	084920	085012	085156	085263	085035
Norway, krone	244233	244245	244483	244140	243670	242916
Poland, zloty	189560	189460	189660	190040	190220	190180
Portugal, escudo	044237	044245	044295	044241	044179	044029
Rumania, leu	010070	010080	010090	010120	010130	010115
Spain, peseta	137225	137250	137400	137489	137735	137664
Sweden, krona	250608	250625	250866	250504	250033	249266
Switzerland, franc	324842	325046	325450	325623	326292	326067
Yugoslavia, dinar	022818	022831	022837	022820	022806	022906
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	375000	378750	384166	385833	385416	389166
Hankow (yuan) dol'r	375416	379166	384583	386250	385833	389583
Shanghai (yuan) dol'r	374375	378281	384375	386041	385416	389166
Tientsin (yuan) dol'r	375416	379166	384583	386250	385833	389583
Hongkong, dollar	451875	459375	462656	465000	465781	474687
India, rupee	366975	367035	367490	366920	366570	365562
Japan, yen	283490	283610	284035	283690	283370	282450
Singapore (S. S.) dol'r	568875	567500	567500	566875	566875	564375
<b>Australasia—</b>						
Australia, pound	3.835125*	3.853125*	3.854687*	3.850625*	3.843750*	3.840000*
New Zealand, pound	3.876250*	3.876562*	3.878593*	3.874062*	3.864166*	3.863125*
<b>Africa—</b>						
South Africa, pound	4.810750*	4.811500*	4.812000*	4.808250*	4.798750*	4.785750*
<b>North America—</b>						
Canada, dollar	999765	999583	999817	999661	998637	998072
Cuba, peso	999200	999400	999200	999200	999200	999200
Mexico, peso (silver)	277500	277500	277500	277500	277500	277500
Newfoundland, dollar	997312	997000	997250	997125	996250	995375
<b>South America—</b>						
Argentina, peso	324000*	324087*	324100*	323930*	323125*	321937*
Brazil, milreis	081225*	081225*	081225*	082225*	081225*	081225*
Chile, peso	050625*	050625*	050625*	052625*	050625*	050625*
Uruguay, peso	804850*	804550*	805250*	805750*	807650*	806725*
Colombia, peso	583100*	573100*	576400*	574700*	573100*	573100*

\* Nominal rates; firm rates not available.

that the Japanese unit will also be permitted to depreciate further.

Closing quotations for yen checks yesterday were 28.25, against 28.48 on Thursday of last week. Hong Kong closed at 48@48 3-16, against 45 5-16@45 7-16; Shanghai at 39 $\frac{3}{8}$ @39 $\frac{5}{8}$ , against 37 9-16@37 $\frac{5}{8}$ ; Manila at 49.95, against 49.95; Singapore at 56 $\frac{3}{4}$ , against 57 $\frac{1}{2}$ ; Bombay at 36.47, against 36.98, and Calcutta at 36.47, against 36.98.

### Gold Bullion in European Banks

**T**HE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Feb. 28 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,060,880	192,002,585	150,966,736	121,452,735	141,761,881
France a	656,317,786	591,771,803	648,133,556	600,474,377	447,389,581
Germany b	2,937,500	13,648,750	36,540,500	42,440,200	103,873,500
Spain	90,733,000	90,467,000	90,354,000	89,942,000	96,622,000
Italy	62,952,000	76,780,000	63,263,000	60,854,000	57,309,000
Netherlands	67,547,000	67,800,000	85,636,000	72,310,000	37,171,000
Nat. Belg'm	72,524,000	77,676,000	74,768,000	72,202,000	40,459,000
Switzerland	68,261,000	67,548,000	88,884,000	64,694,000	25,719,000
Sweden	16,080,000	14,568,000	11,440,000	11,438,000	13,352,000
Denmark	7,395,000	7,398,000	7,399,000	8,160,000	9,552,000
Norway	6,852,000	6,574,000	8,015,000	6,559,000	8,134,000
Total week	1,244,460,166	1,206,234,138	1,265,399,792	1,150,526,312	981,343,962
Prev. week	1,244,487,320	1,213,871,313	1,262,572,017	1,139,166,923	979,636,289

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,065,800.

### To the Honor of the Courts

Wednesday was a bad day for the Administration and its embattled brain trusters. At Wilmington, Del., United States District Judge John P. Nields dismissed the application of the Government for an injunction against the Weirton Steel Company, intended to destroy the company union plan of employee representation. At Louisville, Ky., United States District Judge Charles I. Dawson granted the application of a group of coal mine operators in western Kentucky for a temporary injunction against the enforcement of the code for the bituminous coal industry. In each of the two cases the Court, in the course of its decision, read the Government some elementary but much needed lessons on the difference between the New Deal gospel and the law of the land. Coming as they did close on the heels of the decision of United States District Judge William I. Grubb, at Birmingham, Ala., reminding the Tennessee Valley Authority that it was not itself the sole judge of how much electric power it might distribute, the rulings have given the recovery legislation some heavy jolts.

The Weirton case, which had been before the Court for nearly a year, involved an attempt on the part of the Government to oust a company union on the ground that it did not represent the kind of collective bargaining contemplated by Section 7-A of the National Industrial Recovery Act. The only constitutional ground, apparently, on which the Government presumed to stand was the contention that the Weirton Steel Company, a wholly owned subsidiary of the National Steel Company, was engaged in inter-State commerce, and hence was subject to Federal regulation according to the Government's interpretation of Section 7-A. The Court made short work of the Government's arguments.

It found, "by a clear preponderance of evidence," that the company union in question "affords a lawful and effective organization of the employees for collective bargaining through representatives of their own choosing," that it complies "in all respects" with the provisions of Section 7-A as well as with those of the steel code, that it is "in all respects . . . directly operated and controlled" by the employees without domination by the Company, that the 49 representatives of the employees elected in December, 1933, are equally free from domination or control by the Company or its agents, that the plan is "in all respects" satisfactory to "the great majority" of the employees, and that the payment of compensation by the Company to the representatives chosen and the payment of the expenses of operating the plan "are lawful and do not constitute acts of interference, restraint or coercion."

Regarding the inter-State commerce argument, the Court held that the Company "is not engaged in inter-State commerce save to a negligible extent," that its business is that of manufacture, and that its ownership by the National Steel Company could not change the character of its business from that of manufacturing to that of commerce. "The plants of the defendant are not a part of the inter-State movement of goods. The plants are the cause of the inter-State movement of goods. They originate inter-State commerce." There was no analogy, the Court declared, between the case of *Chicago Board of Trade vs. Olsen*, in which the constitutionality of the Grain Futures Act of 1922 was involved. "Here the raw materials brought into defendant's plant are never shipped out. No ore, coal, limestone or scrap iron is shipped out into inter-State commerce. What is shipped out are things entirely different from the raw materials shipped in." If the plants and manufacturing operations of the Weirton Steel Company were to be regarded as instrumentalities of inter-State commerce, "it follows that practically all of the manufacturing industry of the United States would be brought within the control of the Federal Government. Such result has received the unqualified condemnation of the Supreme Court" in cases which the opinion cited and quoted. Section 7-A, accordingly, "as applied to defendant and its business is unconstitutional and void."

The Kentucky case involved a different question. A temporary injunction had previously been granted on the application of 35 coal operators, none of whom had acknowledged the authority of the administrative agency of the bituminous coal code, and who sought protection against the loss which they claimed would be suffered if the code were enforced. The case had been remanded to the District Court by the Circuit Court of Appeals for a finding of fact regarding the "irreparable loss" which it had been claimed would be sustained.

Judge Dawson found (we quote from a summary of this part of his decision in a dispatch to the New York "Times") "that the cost of production under the code would have been not less than 8½ cents a ton more than otherwise; that the wage increase would have been, for all of the 35 operators except

possibly seven, greater than \$3,000 (the amount necessary to sustain a suit in a Federal court); that the failure of the plaintiffs to comply with the order would have subjected them to a fine of \$500 a day, and that the District Attorney would have been in duty bound to enforce the Act." He further dismissed as fallacious the Government contention that possible gains from compliance with the code should be offset against increased costs due to higher wages. "The citizens of this country," he declared, "have the right to conduct their business without unconstitutional interference or regulation by governmental authority. Whenever the Government unconstitutionally interferes with the right of a citizen to do business in his own way, that interference constitutes an injury to the property rights of the citizen." In the case before him the interference "takes the form of exacting payment of wages in excess of what the citizen is willing to pay. . . . Surely, in such a situation, the Government cannot justify its action by demonstrating that the increased wages are more than absorbed by increased profits flowing to the citizen as the result of operating his business under the illegal regulation thereof by the Government. If such is the law, then a benevolent despotism at Washington, D. C., can take charge of all business in this country, regulating wages and hours of service and all the other elements thereof, and the citizen would have no redress unless he could demonstrate that operation under Government supervision would result in a loss to him which otherwise would not have been sustained."

Judge Dawson had also found that the business of the coal operators was intra-State, and he reaffirmed his previous conclusion that the National Industrial Recovery Act, under which the code was promulgated, was unconstitutional. Weight was also given, apparently, to the argument that the right of the Government to fix wages was not admitted, and hence its legality must be regarded as in doubt. He further recognized the right of the coal companies to join in a common action, notwithstanding that each of them had not suffered the minimum loss which a Federal suit stipulates.

Both the Weirton case and the Kentucky coal case will, of course, be appealed, and we shall have to await a decision of the Supreme Court before knowing whether the rulings of the lower courts are to stand. The attitude of the National Recovery Administration may be gathered, presumably, from the reported comment of Blackwell Smith, its general counsel, that the ruling of Judge Nields "seems clearly to be based on an outmoded theory of constitutional law." It is greatly to be hoped that there may be no unnecessary delay in determining whether Federal interference with manufacture on the pretence that it is inter-State commerce, and with intra-State coal mining on the pretence that an industry can be subjected to the prescriptions of a code whether it is intra-State or inter-State, is outmoded under the Constitution and relegated to the uncontrolled policies of a "benevolent despotism" at Washington. In the meantime the decisions of Judges Nields, Dawson and Grubb will bring them honor among all those who still believe that there are personal and property rights which the Constitution was framed to protect, and that learning, courage and judicial temper still characterize the Federal courts.



### *The Plight of the Railroads*

What with old age pensions, unemployment insurance, relief projects, and a variety of other matters engrossing the attention of Congress, the question of transportation seems to be due for another period of neglect. The delay is certainly not to be ascribed to any lack of information regarding the condition of the railroads or the absence of specific proposals for dealing with transportation as a whole or in its various parts, for at all of those points both Congress and the Administration have abundant material before them. Meantime, with comprehensive legislation apparently deferred until a more convenient season, proposals which on their face seem wise are in danger of being overshadowed by others which are dangerous or at best call for careful scrutiny.

In the report, the third since his appointment, which Joseph B. Eastman, Federal Co-ordinator of Transportation, submitted to the President on Jan. 30 (see the "Chronicle" for Feb. 2, Vol. 140, pages 693-696), it was pointed out that the financial condition of the railroads had not improved since the previous report in January, 1934, and that the low earnings were due "not only to the general depression, but to the great increase in competition from other means of transport and to other changes in economic conditions." It was possible, Mr. Eastman thought, to "reduce railroad costs materially by co-ordination of facilities or service; to make further reductions, and also improve service and add to traffic, by using motor vehicles to supplement, or as a substitute for, rail operation; to reduce costs and improve service still further by using new types of equipment now available or in process of development, and to increase railway revenues materially by adequate charges for various incidental services, driven down by wasteful competition." The present rate structure, also, was "not well suited to modern conditions." The ultimate aim was declared to be "a system of transportation for the nation which will supply the most efficient means of transport and furnish service as cheaply as is consistent with fair treatment of labor, and with earnings which will support adequate credit and the ability to expand as need develops and to take advantage of all improvements in the art." The system "must be in the hands of reliable and responsible operators whose charges for services will be known, dependable, reasonable, and free from unjust discrimination."

Three plans by which this ultimate objective may be attained were discussed in some detail by Mr. Eastman, and two of them are prominent in most current discussion of the railroad situation. Plan I, as it is called, looks for the desired results through a further extension of Federal regulation. In comparison with the railroads, which are minutely regulated, Mr. Eastman points out that motor and water transport are regulated "little or not at all," with the result that the public suffers from cut-throat competition. Left to themselves the motor and water transport agencies, the latter including port terminals, cannot be expected to regulate their operations except with a view to their own interests, and Plan I contemplates bringing them all under the supervision of the Interstate Commerce Commission, with a reorganization of that body so as to ensure, among other things, more prompt action and systematic transportation planning.

The essence of Plan I, as far as service and rates are concerned, is the elimination of destructive competition by agreement among the various classes of carriers under Federal supervision, not by the absorption of motor transport by the railroads or the enforced consolidation of companies into larger units or territorial systems. Such co-operation would naturally get rid of much duplication of service and bring order into the rate structure, although it would very likely result in the abandonment of a considerable amount of railway mileage. It ought also to end the unfair competition which the railroads have to meet from Government-owned and operated barge lines in the Mississippi and other Western and Southern rivers. It would not, on the other hand, as Mr. Eastman points out, bring "a great improvement in conditions quickly, but only gradually," and it would "prove most successful if there is an early and pronounced upturn in general business conditions, and least successful if there is no abatement of the depression."

A good deal is said and written about the excessive costs of railway operation and maintenance. Notwithstanding the drastic reductions which many roads have made during the past few years, including an extensive deferral of expenditures for maintenance, improvements and equipment, it seems obvious that such co-ordination of transport service as Plan I contemplates would facilitate still further economies. It is not possible, however, for the railroads to push direct economies very far in a period of rising prices for materials, high labor costs and rapidly increasing taxation unless the volume of traffic also mounts, and a remunerative volume of traffic is what the railroads still lack. The chairman of the Reconstruction Finance Corporation, Jesse H. Jones, in an address before the Traffic Club of New York on Feb. 21, assured his hearers that "nothing would stimulate business quite so much, and re-employ people to the same extent, as an increase in railroad traffic sufficient to give them money to spend for equipment and maintenance and for improving their property generally," but although he declared that "we all expect railroad earnings to improve to the extent that the roads may again operate profitably and in private hands," he was not able to show where the desired increase was to come from or what grounds there were for expecting it soon to appear.

A special handicap which, according to Mr. Eastman, has "had the effect, very largely, of preventing accomplishment of the purposes" of the Emergency Transportation Act of 1933, is the protection which the Act accords to railway labor. Section 7-B of the Act provides that "the number of employees in the service of a carrier shall not be reduced," in consequence of anything done under the Act, "below the number as shown by the payrolls of employees in service during the month of May, 1933," after deducting the number removed from the rolls after June 16, the date of the Act, by reason of death, normal retirements, or resignation, "but not more in any one year than 5% of said number in service during May, 1933; nor shall any employee in such service be deprived of employment such as he had during said month of May, or be in a worse position with respect to his compensation for such employment," by reason of the application of the Act. Notwithstanding this protection, the Railway Labor Executives Association is urging upon Congress a bill estab-

lishing a maximum six-hour day for railway employees without reduction in compensation, full crew and train limit bills, and an amendment of the Hours of Service Act making further reductions in working hours. R. V. Fletcher, general counsel for the Association of American Railroads, in an address at San Francisco on Jan. 23, quoted Mr. Eastman as estimating that the additional cost of the six-hour bill, under present employment conditions, would amount to \$400,000,000 annually, while he himself estimated the total additional cost of all the proposed measures at \$1,250,000,000, or "roughly twice as much as the burden of fixed charges now resting upon the industry."

Mr. Jones, in his New York address, announced that "now that we are through the emergency period (!)," railroads "which must come to the Government for financial assistance . . . must be prepared to prove their cases in point of management, competitive conditions, and policy" as shown by their farsightedness and energy "in meeting the growing highway competition by improving their service, by instituting economies in operation through pooling, co-ordination and consolidation, and by a greater use of trucks, buses and highways." He seems to have assumed that the railroads should increasingly enter the motor transport field, while Mr. Eastman emphasized co-ordination of motor and rail services. He further intimated that, when the roads are again operating profitably, "railroad security holders will perhaps need to take substantial reductions in principal as well as rate of return." Mr. Eastman, commenting in his report upon the general financial situation, declared that "no good will be accomplished by piling up indebtedness through Reconstruction Finance Corporation loans unless the carrier has a sufficiently sound financial structure so that some measure of private credit is likely to be regained rather quickly with an upturn in business." Otherwise, he said, the railroads would do better to avail themselves of the Bankruptcy Act (some of the railroad provisions of which, he suggested, need amendment), remaining under trusteeship "until future prospects can be forecast more accurately," or else proceeding to immediate reorganization. "For the present," however, he added, "private credit is not a dependable quantity, and the Government must be the chief source of needed capital funds. It should not provide funds for the preservation of unsound financial structures, but it can well be liberal in the provision of funds for well-conceived plans of rehabilitation and modernization."

Plan II, in general a modification of the Prince Plan upon which the Federal Co-ordinator made an unfavorable report last year, calls for the large-scale regional consolidation of the railroads into a number of systems. This scheme was dismissed by Mr. Eastman as one which "does not appear either desirable or feasible." Plan III, Government ownership, is characterized as containing "the greatest potentialities of good and at the same time the greatest possibilities of harm." It would solve, he thought, the complex difficulties created by Government regulation of a privately-owned industry, but he could see no sufficient evidence as yet of a public sentiment that would make Government ownership a success, and in the meantime the inevitable addition of billions to the public debt, the difficulty of making labor economies while millions are unemployed, the

practical certainty of a large deficit which the Treasury would have to meet, and problems of organization and administration seemed to him weighty objections to the plan.

Mr. Eastman's doubts are valid to the point of conclusiveness. Henry Bruere, President of the Bowery Savings Bank of New York and a director of the Union Pacific Railroad, has lately put the matter in another way by saying that neither "financially" nor "spiritually" could Government ownership be afforded. Yet it is a serious question whether the drift is not in the direction against which both of these authorities have warned. The conditions of railroad transportation in general are not improving, and Congress, as we have said, shows as yet no special interest in making them better. Government loans may tide over emergent circumstances and postpone bankruptcy, but they do not create traffic or lessen the burden of fixed charges and operating costs. It is doubtful if the roads, after more than four years of depression and retrenchment, would be in a position to respond effectively to the traffic demands of a pronounced business upturn if one came, yet without a business upturn they cannot hope to operate profitably. The decline in the market value of railroad securities is disturbing, yet Mr. Jones, who insists that the roads must pool, consolidate, and make "greater use of trucks, buses and highways" if they want RFC loans, offers nothing more encouraging to security holders than "substantial reductions in principal as well as rates of return" on their investments.

It seems almost superfluous to point out that the railroads are of vastly more vital importance for the industrial, business and financial welfare of the country than are the schemes of "social security" and miscellaneous public works which are being pressed upon the attention of Congress, and that their profitable maintenance is of immediate concern to millions of wage earners and investors. We cannot go on indefinitely postponing the transportation problem without inviting more receiverships, complicating the reorganization of individual roads or systems, and weakening the financial structure of roads that are still strong. It is upon such evidences of unprofitable operation in private hands that the demand for public ownership feeds, and the demand will grow with every day that Congress allows the situation to drift.

### **All Should Now Oppose Monetary Tinkering**

All thinking Americans must needs rally to the call for immediate return to gold made by ex-President Hoover. It is long past time for calling a halt upon the unworkable, dangerous and uncertainty-breeding money and credit policies of the Administration, and at the same time to kill before it gets started the Eccles plan for a White House-controlled banking system for trial of some more of the cart-before-the-horse theory that more money or credit is the key to prosperity.

The one effective key is return to gold. If the President cannot be persuaded to lead out to this end, patriotism and common sense direct that a Senator of insight and courage initiate such legislation and thus furnish an effective rallying point for the honest common sense of the country.

If the President will lead, all the better. If he will not, it is high time that the country saved itself. The recent gold clause decision has well emphasized the bad character of all of the New Deal money tinkering. Let us have a return to gold in the present session of Congress.

[The above is a copy of a letter sent to several Senators by Dr. Raymond Phelan.]



## The Trust Companies in New York and Elsewhere

The banking institutions of the country made important strides during the past year, notwithstanding the stagnation of trade and industry, and the growing tendency toward Federal control. Of prime consideration was the task undertaken by the bankers of revamping the country's banking structure along sound lines, so as to place them in a position to render a greater and broader service to the public. The tremendous responsibility placed upon the banking system as the hub of all business, at the outset of the depression, was unparalleled in any other one field, and this condition became more acute as time went on. The collapse of the financial structure of the country induced fear and a lack of confidence among all the people and brought in its wake large withdrawals of funds from our banking institutions. The banking situation had reached a critical stage, and with the widespread State bank holidays adding to the confusion, the President on March 5 1933 proclaimed a nation-wide four-day holiday, and all banking institutions were ordered to suspend their operations. This brief period gave the American people sufficient time for reflection and deliberation, and they acted both wisely and well. Wherever reorganizations became necessary, depositors showed little reluctance to temporarily forego their claims, and at the same time, whenever new capital was required, they subscribed quite willingly, to insure sound banking conditions in their community. The stockholders, likewise, recognized their responsibility and faced the facts with a spirit that was indeed heartening. The net result of this co-operation on the part of many placed the banking system of the country on a firm basis once more.

The report of the Comptroller of the Currency for the past year gives a fair indication of the status of banks generally. The report discloses the fact that out of the 1,417 National banks, with deposits of \$1,971,960,000, which were closed with the advent of the bank holiday, 1,088 banks, with deposits of \$1,802,086,000 have reopened through reorganization, consolidation or otherwise, and are now performing their normal functions; 30 institutions went into voluntary liquidation, paying \$11,204,000 to their depositors; 294 banks, representing \$152,048,000 in deposits, were placed in receivership, of which seven, with deposits of \$3,537,000, have formulated plans of one kind or another and may possibly resume operations in the near future. The percentage of failures was very small, indeed, when compared with the total number of all National banking institutions placed on a restricted basis after the bank holiday. In commenting further on the status of financial institutions, the "American Banker" points out that "at the close of the year there were 5,555 National banks and 10,431 State chartered banks in unrestricted operation. The combined total represented 15,986 banks as compared with 18,390 banks at the end of 1932, and 24,630 banks at the close of 1929."

Trust business in the United States has made good progress despite unfavorable conditions, and the need for greater trust service is ever increasing. In the past, when mergers and consolidations were the rule, it often happened with the shifting of totals from the National and State bank list to the trust company classification that a difficulty arose in

determining whether the consolidation represented an actual increase in trust business or otherwise. When we speak of an increase in trust business, we mean expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines, and from the Comptroller's report dated Feb. 11 1935 it may be readily seen how such a growth could come about. In his comments on the trust powers of National banks, he stated: "On June 30 1934 there were 1,928 National banks having authority to exercise trust powers, with combined capital of \$1,452,519,428 and banking assets of \$20,934,134,715, which represented 35.5% of the number, 83.5% of the capital and 87.6% of the resources of all the banks in the National banking system. Of the number authorized to exercise trust powers, 1,560 banks had active trust departments and were administering 122,022 individual trusts with assets aggregating \$8,516,551,744. In addition, they were administering 15,903 corporate trusts and acting as trustees for outstanding note and bond issues amounting to \$11,484,461,737." This report shows the extent to which National banks participate in the field of trust service.

Changes in trust procedure during 1934 have occurred and methods have been adopted to further safeguard the interest of depositors. Institutions to-day are exercising greater care with respect to losses carried on their books, and are providing for such contingencies by building reserves to absorb these losses as they occur. A further effort in the way of restoring public confidence has been through membership in the Federal Deposit Insurance Corporation, and since its establishment a total of 8,700 State institutions have become members, in addition to all of the National banks. Then, too, banks to-day are subject to greater supervision than was ever known before in the history of the country. Where a bank is a member of the Federal Reserve, the Federal Deposit Insurance Corporation or a Clearing House Association, it is subject to examination by each of these agencies, together with that of the Comptroller of the Currency, or the Banking Department in the State where it is doing business. Efforts were made in the interest of unified bank examinations, and this was accomplished by having the various agencies draw up their forms along identical lines. Thus, by rigid supervision, coupled with the conservatism of the bankers as a group, the American banking system is stronger to-day than for a long time past.

Another important step taken during the year by banks throughout the country in the way of strengthening their institutions was the addition of new capital through the sale of preferred stock and capital notes, and many more companies are readjusting their capital structures in a like manner. The necessity of maintaining an adequate ratio of capital to deposits is recognized and serves a two-fold purpose, that of a further protection to depositors and as a bulwark in times of stress.

Banking institutions for the most part are in a high state of liquidity, but their chief concern lies in finding an outlet for their surplus funds. Great care must be exercised in the extension of credit, and there has been and still is difficulty in finding solvent borrowers whose loans will be both safe and profitable. Hence, credit expansion must continue



to mark time until a much greater improvement in business occurs.

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1934. For this city the figures, as far as liabilities and assets of the different companies are concerned, are those furnished by the companies themselves, and are for Dec. 31 1934, the Superintendent of Banking having issued no call of condition whatever throughout the year, thus leaving Dec. 31 1932 as the last date on which a call was made by him.

Changes in trust companies in Greater New York during 1934 were few and consisted in the main of readjustments in capital structure. The most important of these were the steps taken by the stockholders of the Marine Midland Trust Co. of New York on Jan. 10, by reducing the bank's capital from \$10,000,000 to \$5,000,000, and the par value of the stock from \$20 a share to \$10 a share. Similar action was taken by the Marine Midland Corp., which controls the former institution. On Feb. 7 the company's outstanding capital stock was decreased to \$27,755,050 of \$5 par from \$55,510,100 of \$10 par, the difference being transferred to surplus account. In like manner the stockholders of the Colonial Trust Co. on Dec. 14 adopted the proposal to reduce the capital of the institution from \$3,000,000, consisting of 30,000 shares of \$100 par, to \$1,000,000, consisting of 40,000 shares of \$25 par. In addition, the Chemical Safe Deposit Co. of New York (affiliate of the Chemical Bank & Trust Co.) on June 30 received approval to decrease its capital from \$200,000 to \$100,000 and its shares from 2,000 to 1,000 at a par value of \$100 a share. Several companies in the course of the year liquidated their capital notes.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1932 and 1934. To furnish a sort of general survey we introduce here the following table comprising all the separate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Dec. 31 of the last five years:

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan.	Dec. 31 '30.	Dec. 31 '31.	Dec. 31 '32.	Dec. 31 '33.	Dec. 31 '34
American Exp Bank & Trust Co.....	24,361,270	27,361,270	27,361,270	27,361,270	27,361,270
Anglo-Sou Amer Tr.....	6,467,598	4,151,577	2,778,990	3,272,057	3,691,700
Banco Com Ital Tr.....	15,458,519	12,725,359	11,044,805	10,163,470	8,082,954
Banco di Napoli Tr.....	8,244,620	5,336,467	4,412,083	6,354,979	6,372,754
Banco di Sicil Tr.....	11,795,611	9,098,162	6,121,550	6,843,616	9,522,472
Bankers.....	638,466,081	558,412,189	623,744,054	613,603,582	882,988,031
Bank of Athens Trust.....	6,893,922	4,978,419	3,740,621	2,663,650	3,082,555
Bank of Europe Tr.....	13,730,997	(4)	(4)	(4)	(4)
Bank of Manhat Tr.....	26,469,093	37,375,156	352,960,279	(26)	(26)
Bank of N Y & Tr.....	103,462,374	105,769,791	104,970,279	123,080,731	200,470,170
Broadway & Plaza Tr.....	9,217,519	(9)	(9)	(9)	(9)
Cent Hanover Bk&Tr.....	660,778,800	608,191,909	594,220,198	577,596,901	738,625,248
Mercantile Bk & Tr.....	5,929,872	4,221,792	(13)	(13)	(13)
Chemical Bk & Tr.....	357,250,691	297,395,849	322,930,706	322,218,276	476,498,916
City Bk Farmers Tr.....	49,216,358	46,830,430	50,752,702	47,399,612	45,656,182
Clinton Trust Co.....	1,536,811	2,038,532	2,183,017	2,806,767	3,528,405
Colonial Trust Co.....	12,403,357	14,076,247	8,954,718	(16)	6,417,647
Continental Bk & Tr.....	24,903,774	37,433,581	34,177,711	31,981,380	53,307,684
Corn Exch Bk & Tr.....	248,209,247	239,008,843	213,525,939	211,789,105	237,557,793
Lawyers' County.....	25,860,019	20,080,119	20,342,568	31,747,240	33,501,236
Empire.....	81,326,422	74,063,888	58,898,276	56,024,440	62,588,513
Equitable.....	91,194	173,433	664,188	(21)	(21)
Marine Midland Tr.....	63,455,491	53,400,853	61,865,031	65,851,850	84,741,003
Federation Bk & Tr.....	15,846,400	(J)	15,593,867	6,150,900	7,275,596
Fiduciary Trust Co.....	3,486,725	8,835,431	9,299,738	11,548,934	17,217,086
Fulton.....	18,257,668	16,543,427	16,244,083	15,072,656	17,217,086
Guaranty.....	1,331,709,896	1,061,029,364	1,031,433,872	1,019,582,652	1,260,064,445
Hellenic Bk & Tr.....	2,150,621	3,738,165	3,336,842	2,660,077	2,651,964
Internat Trust Co.....	10,194,244	(22)	(22)	(22)	(22)
Irving Trust Co.....	618,804,153	440,018,686	415,764,059	412,928,075	482,555,114
Int. Madison Bk&Tr.....	7,479,903	(20)	(20)	(20)	(20)
Lawyers Trust.....	24,053,187	17,573,382	13,571,840	(I)	(I)
New York.....	325,010,943	252,070,083	260,511,486	245,859,381	334,157,758
J Henry Schroder Tr.....	3,509,031	4,225,863	4,386,121	6,738,870	9,371,922
Times Square Tr Co.....	2,165,912	(z)	(z)	(z)	(z)
Title Guar & Trust.....	45,714,307	43,368,983	37,405,222	26,899,657	18,006,232
Trust Co of N A, N Y	3,410,110	3,351,771	3,460,836	3,683,237	4,467,962
Underwriters Tr Co.....	10,184,754	5,920,686	6,516,732	7,532,198	8,718,338
United States.....	58,077,210	63,542,541	68,592,558	58,792,461	63,261,322
Total.....	5,306,888,516	4,389,184,781	4,358,219,995	392,847,890	5,075,954,865

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Brooklyn.	Dec. 31 '30.	Dec. 31 '31.	Dec. 31 '32.	Dec. 31 '33.	Dec. 31 '34
Brooklyn.....	131,883,043	117,184,588	113,491,337	93,098,487	99,025,940
Globe Bank & Trust.....	8,118,268	(24)	(24)	(24)	(24)
Kings County.....	31,269,184	30,948,050	29,474,440	27,092,448	30,962,512
Manufacturers.....	219,456,274	270,090,907	393,036,410	382,273,563	500,316,730
Midwood.....	10,851,090	(s)	(s)	(s)	(s)
Total.....	401,577,859	418,223,645	536,002,187	502,464,498	630,305,182
Total Greater N Y.....	5,708,466,375	4,807,408,326	4,894,222,182	443,094,138	5,706,260,147

a Corporation Trust included in total for all the years; had deposits of \$25,029 on Dec. 31 1934.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Bank & Drovers Bank, under the name Irving Bank & Trust Co. became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co., and on Feb. 1 1929 returned to its former title, the Irving Trust Co.

c Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914 becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, the Columbia Bank Aug. 14 1923 and the Standard Bank and the Commonwealth Bank of July 29 1927. Merger of the Capitol National Bank & Trust Co., Longacre Bank and United National Bank into the United Capitol Nat. Bank & Tr. Co. on Mar. 9 1928, and later acquired by Manufacturers Trust Co. on June 6 1928. On Jan. 28 1929 absorbed the State Bank & Trust Co., which on Dec. 31 1928 had deposits of \$109,362,900; the Pacific Trust Co. on June 27 1930, and on Aug. 11 1931 the Midwood Trust Co. of Brooklyn. On Aug. 25 1931 acquired the Brooklyn National Bank; stockholders received the value realized upon the assets turned over to the Manufacturers Trust Co. after payment of all liabilities. The Chatham Phenix National Bank & Trust Co. merged with the Manufacturers Trust Co. under the title of the latter on Feb. 9 1932. The N. Y. State Banking Department on the same date approved the merger of the Empire City Safe Deposit Co. into the Manufacturers Trust Co. under the title of the Manufacturers Safe Deposit Co.

f Bank of Athens Trust Co. began business April 1 1926.

g Bank of Europe on Feb. 24 1926 entered the trust company list under the title of the Bank of Europe Trust Co. On Aug. 28 1931 the Bank of Europe Trust Co. and its affiliate, the Bank of Europe Safe Deposit Co., were both taken over by the State Banking Department.

i County Trust Co. of New York began business Feb. 23 1926, and effective Aug. 1 1933 took over the Lawyers' Trust Co. of New York, the new institution being the Lawyers-County Trust Co.

j Formerly the Federation Bank of New York and began business in May 1923 Name changed to the Federation Bank & Trust Co. and began business as a trust company on April 15 1926. On Oct. 30 1931 the State Banking Department took over the bank along with its affiliate, the Federation Safe Deposit Co. The bank resumed business on Oct. 3 1932.

k Central and Union consolidated June 18 1918. Merger with the Hanover National Bank under the title of the Central Hanover Bank & Trust Co. approved on May 14 1929. On Dec. 31 1928 the Central Union Trust Co. had deposits of \$297,398,100.

l Lawyers' Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers' Title & Trust Co. and merged with the County Trust Co. of New York on Aug. 1 1933 under the title of the Lawyers-County Trust Co.

r Began business in 1930.

s Began business Sept. 1920. Absorbed by the Manufacturers on Aug. 11 1931 with the stockholders of the Midwood Trust Co. receiving the value realized upon the assets turned over to the Manufacturers Trust Co. after payment of liabilities.

w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

x Times Square Trust Co. began business on Oct. 5 1926. Taken over by the State Banking Department along with its affiliate, the Times Square Safe Deposit Co., both as of Aug. 5 1931.

(1) Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926; acquired by the Marine Midland Corp. as of April 16 1930 and title changed to the Marine Midland Trust Co. on July 1 1930.

(2) Began business Dec. 3 1923.

(3) Began business June 16 1924 and on June 28 1927 acquired the Security Bank. Absorbed the private banking firm of Di Sesa & Di Sesa on Aug. 25 1928 and the private banking business of Louis M. P. Scotto, 212 Columbia St., Brooklyn, as of March 1929. The Bancor Corporation, investment affiliate of the Banca Commerciale Italiana Trust Co., dissolved the corporation on Aug. 17 1932.

(4) Began business April 20 1925 and acquired the Windsor Bank on Aug. 4 1928.

(5) Acquired Bank of Coney Island on Jan. 10 1928; the Mechanics Bank of Brooklyn on Feb. 8 1929, and the Guardian National Bank and the State Bank of Richmond County (State Island) on Jan. 20 1930.

(9) Began business Dec. 5 1928 and on Sept. 29 1930 merged with the Plaza Trust Co., Park Row Trust Co. and the Broadway National Bank and Trust Co. under title of the Broadway & Plaza Trust Co.; Park Row Trust Co., which began business on April 7 1930, was formed by a group of directors of the Plaza Trust Co. to acquire the Clarke Brothers Bank which failed in June 1930. Merged on April 4 1931 into the Hibernia Trust Co.

(13) Chelsea Exchange Bank granted trust powers and title changed to the Chelsea Bank & Trust Co. on Oct. 28 1929; closed on Dec. 23 1930. Reorganized and began business on June 4 1931 under the title of the Mercantile Bank & Trust Co. On April 12 1933 the institution was taken over by the State Superintendent of Banks at the request of its board of directors, and its business and affairs were placed in liquidation.

(14) Corn Exchange Bank changed its name to the Corn Exchange Bank & Trust Co. on May 21 1929.

(15) Opened for business on Dec. 19 1929.

(16) No report for Dec. 31 1933 available. Began business May 15 1929 and on April 4 1931 acquired the Broadway & Plaza Trust Co. Effective June 27 1932, title of the Hibernia Trust Co. changed to the Colonial Trust Co.; no other corporate change was involved.

(17) Acquired the National Bank of Commerce on May 6 1929.

(18) Stockholders of the Chemical Bank & Trust Co. on Jan. 19 1933 approved the merger of the Chemical Securities Corp. into the Chemical Bank & Trust Co. by reducing the bank's capital from \$21,000,000 to \$20,000,000 and transferring the sum to undivided profits; the assets of the Chemical Securities Corp. in the approximate amount of \$14,500,000 were transferred to the bank and placed in a special reserve account. Chemical National Bank and the U. S. Mortgage & Trust Co. merged on June 29 1929 under title of the Chemical Bank & Trust Co. On Dec. 31 1928 the U. S. Mortgage & Trust Co. had deposits of \$75,057,000.

(19) Farmers Loan & Trust Co. became affiliated with the National City Bank and title changed to the City Bank Farmers Trust Co. on June 28 1929.

(20) Merger of the International Union Bk. & Tr. Co. and the Madison State Bank on Oct. 31 1929. Taken over by State Banking Department on Aug. 5 1931.

(21) Merger with Seaboard National Bank under the trust charter effective Sept. 16 1929; merged on May 31 1930 with the Chase National Bank under the National Bank charter. Present Equitable Trust Co. is an affiliated institution of the Chase National Bank, being known as the Equitable Trust Branch of the Chase National Bank. On Dec. 19 1931 took over the trust business of the American Express Bank & Trust Co., which was acquired by the Chase National Bank as of the same date.



(22) Formerly Continental Bank name changed on Nov. 11 1929 to the Continental Bk. & Tr. Co. and on Sept. 15 1931 acquired the Straus National Bank & Trust Co. and the International Trust Co., and on Dec. 21 1931 acquired the Industrial National Bank. The stockholders of the Continental Bank & Trust Co. on Sept. 12 1933 voted the dissolution of the bank's affiliate, the Continental Corp. of New York.

(23) Began business May 24 1929.

(24) Formerly the Globe Exchange Bank of Brooklyn. On May 31 1930 acquired the Rugby National Bank of Brooklyn, and on Aug. 22 1931 closed by the State Banking Department.

(25) Opened for business Nov. 26 1929. Acquired the Sixth Avenue Bank on Feb. 14 1930; the Eastern Exchange Bank on Dec. 18 1930 and the Union Bank of Bronx County of New York in December 1930.

(26) Banking business of the (Manhattan company) continued by the Bank of Manhattan Trust Co. as of Nov. 6 1929. Merged with the Central Bank (formerly the Central National Bank) on June 12 1930; on Nov. 17 1930 the American Trust Co., a subsidiary of the New York Title & Mtge. Co., which in turn was owned by the Manhattan Co., and the International Acceptance Trust Co. were merged into the Bank of Manhattan Trust Co., and on May 23 1931 the Seward National Bank & Trust Co. was also merged into the Bank of Manhattan Trust Co. In April 1931 the Manhattan Co. acquired a dominant interest in the Corning Trust Co. and the North Side State Bank, both of Corning, N. Y., as of Nov. 26 1932, title changed to the Bank of the Manhattan Co. through a merger of the Manhattan Co., Bank of Manhattan Trust Co. and the International Acceptance Bank.

(27) Began business on April 15 1930 and on Dec. 19 1931 merged with the Chase National Bank and its affiliates. Its trust business was consolidated with that of the Equitable Trust Co. of New York, a Chase National affiliate.

(28) Opened for business May 24 1930

(29) Began business on Feb. 10 1930.

We have dealt with the financial institutions in Greater New York, and we now turn our attention to the rest of the State. The Marine Trust Co. of Buffalo, with the approval of the New York State Banking Department, on Sept. 12 acquired the Bank of Snyder, at Snyder, and the Lackawanna National Bank of Lackawanna, on Dec. 14. In addition to the foregoing, the directors of the Marine Trust Co. on Jan. 9 approved a reduction in the company's capital from \$12,500,000 to \$8,000,000 and the issuance of capital notes in the amount of \$6,000,000. The Oystermen's National Bank and the Community Trust Co., both of Sayville, L. I., capitalized at \$100,000 each, were consolidated on March 29 under the title of the Oystermen's Bank & Trust Co., with a capital of \$150,000. The Mt. Vernon Trust Co., which has been operating on a restricted basis since March 1933, was granted permission by the New York State Banking Department on March 7 1934 to reduce the par value of its stock from \$20 to \$10 a share and to increase the number of shares from 75,000 to 150,000; on June 5 it opened without restrictions. The Huguenot Trust Co. of New Rochelle, which was closed on Jan. 2 for a short interval, also reopened on a normal basis on Jan. 31. The Westchester Trust Co. of Yonkers was placed in liquidation by the State Banking Department on Jan. 2. Other changes of interest included the revision by the Syracuse Trust Co. of its capital through the sale of \$1,400,000 of debentures to the Reconstruction Finance Corporation and \$400,000 locally, thus raising its capital to \$4,300,000. The First Trust & Deposit Co. of Syracuse also enlarged its capital structure by selling \$8,000,000 of capital notes, but in connection with this increase reduced the common capital from \$5,400,000 to \$1,620,000. The Genesee Valley Trust Co. of Rochester cut its common capital from \$3,000,000 to \$1,000,000 and sold \$1,750,000 of capital notes. The Manufacturers & Traders Trust Co. of Buffalo on Jan. 9 decreased its capital stock from \$6,000,000 to \$5,000,000 and issued capital debentures in the latter amount. The First Citizens Bank & Trust Co. of Utica on Oct. 3 reduced its capital to \$1,000,000 from \$2,000,000, and at the same time sold \$4,000,000 of debentures. On Jan. 19 the Union Trust Co. of Jamestown cut the bank's capital from \$600,000 to \$400,000 and added \$200,000 of capital notes to its capital structure. The Marine Midland Trust Co. of Binghamton early in the year decreased the company's common capital from \$750,000 to \$500,000, and in turn sold \$300,000 of capital debentures. Some of the companies which sold capital notes during the year without disturbing the com-

mon capital included the Lincoln Alliance Bank & Trust Co. in the amount of \$3,500,000; the Union Trust Co. totaling \$2,000,000; the Central Trust Co. in the sum of \$1,500,000; the Security Trust Co. amounting to \$1,000,000, all of Rochester, and \$150,000 for the Citizens Trust Co. of Schenectady. The Trust Co. of Larchmont on July 3 reduced the par value of its shares from \$50 to \$10 and increased the number of shares from 2,000 to 10,000, leaving the capital unchanged at \$100,000.

Further capital decreases embraced the Bank of Huntington & Trust Co. of Huntington, which cut its capital from \$500,000 to \$250,000 on Oct. 17; the Osborne Trust Co. of East Hampton to \$175,000 from \$350,000; the Lafayette Trust Co. of Suffern on Dec. 17 from \$150,000 to \$100,000, and at the same time changed its name to the Lafayette Bank & Trust Co. of Suffern; the Rye Trust Co. on Dec. 17 from \$200,000 to \$100,000, and the Lewis County Trust Co. of Lowville from \$200,000 to \$100,000 on Nov. 14; the Cortland Trust Co. on Jan. 19 from \$200,000 to \$100,000; the Tonawanda Trust Co. of Tonawanda in February to \$400,000 from \$500,000, and the Great Neck Trust Co. on June 8 from \$225,000 to \$60,000, and at a later date increased its capital to \$160,000.

In tabular form the capital increases or decreases in New York State, outside Greater New York, are set out in the following:

#### CAPITAL INCREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK

Name	Date	Old Capital	New Capital	Amount of Increase
Great Neck Trust Co.	June 16	\$ 60,000	\$ 160,000	\$ 100,000

#### CAPITAL DECREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK

Name	Date	Old Capital	New Capital	Amount of Decrease
Binghamton—		\$	\$	\$
*Marine Midland Trust Co.		750,000	500,000	250,000
Buffalo—				
*Marine Trust Co.	Jan. 9	12,500,000	8,000,000	4,500,000
*Manufacturers & Traders Trust Co.	Jan. 9	6,000,000	5,000,000	1,000,000
Cortland—				
Cortland Trust Co.	Jan. 19	200,000	100,000	100,000
East Hampton—				
Osborne Trust Co.		350,000	175,000	175,000
Great Neck—				
Great Neck Trust Co.	June 8	225,000	60,000	165,000
Huntington—				
Bank of Huntington & Trust Co.	Oct. 17	500,000	250,000	250,000
Jamestown—				
*Union Trust Co.	Jan. 19	600,000	400,000	200,000
Lowville—				
Lewis County Trust Co.	Nov. 14	200,000	100,000	100,000
Rochester—				
*Genesee Valley Trust Co.		3,000,000	1,000,000	2,000,000
Rye—				
Rye Trust Co.	Dec. 17	200,000	100,000	100,000
Suffern—				
Lafayette Trust Co. of Suffern	Dec. 17	150,000	100,000	50,000
Syracuse—				
*First Trust & Deposit Co.		5,400,000	1,620,000	3,780,000
Tonawanda—				
Tonawanda Trust Co.	Feb.	500,000	400,000	100,000
Utica—				
*First Citizens Bank & Trust Co.	Oct. 3	2,000,000	1,000,000	1,000,000

\* See capital notes table below.

#### NEW YORK STATE

##### Change of Title

Lafayette Trust Co. of Suffern on Dec. 17 1934 changed its name to the Lafayette Bank & Trust Co. of Suffern.

A list of some of the many companies that increased their capital funds during the year through the sale of capital notes is as follows:

#### CAPITAL NOTES SOLD IN NEW YORK STATE OUTSIDE GREATER NEW YORK

Name	Amount	Name	Amount
Albany—		Rochester—	
First Trust Co.	\$2,500,000	Central Trust Co.	1,500,000
Auburn—		*Genesee Valley Trust Co.	1,750,000
Auburn Trust Co.	500,000	Lincoln Alliance Bk. & Tr. Co.	3,500,000
Binghamton—		Security Trust Co.	1,000,000
*Marine Midland Trust Co.	300,000	Union Trust Co.	2,000,000
Buffalo—		Schenectady—	
*Manufacturers & Traders Trust Co.	5,000,000	Citizens Trust Co.	150,000
*Marine Trust Co.	6,000,000	Syracuse—	
Jamestown—		*First Trust & Deposit Co.	8,000,000
*Union Trust Co.	200,000	Syracuse Trust Co.	1,800,000
Kingston—		Troy—	
Kingston Trust Co.	100,000	Troy Trust Co.	300,000
Mt. Pleasant—		Utica—	
Mt. Pleasant Bank & Tr. Co.	275,000	*First Citizens Bank & Tr. Co.	4,000,000
Mt. Vernon—		Watertown—	
Mt. Vernon Trust Co.	1,500,000	Northern New York Trust Co.	400,000
New Rochelle—		Total	\$42,425,000
Huguenot Trust Co.	400,000		
New Rochelle Trust Co.	1,250,000		

\* See table of capital decreases above



## TRUST COMPANIES AT OTHER POINTS

Trust companies in Boston remain unchanged as to the number, and total 11 institutions. There were only a few changes of significance that occurred during the year, the most important of which was the reduction in capital stock of the United States Trust Co. on Jan. 31 from \$1,400,000 to \$700,000, and the sale of preferred stock in the amount of \$1,000,000, thereby increasing its capital structure in the sum of \$300,000. The Union Trust Co. of Boston also increased its capital from \$500,000 to \$750,000, while the Stabile Bank & Trust Co. shows a reduction of \$50,000 from the former total of \$250,000. After giving effect to the above adjustments, aggregate capital for all Boston trust companies for Dec. 31 1934 stood at \$12,300,000, representing a net increase of \$500,000; surplus and undivided profits increased from \$12,714,573, Dec. 30 1933, to \$12,897,108, Dec. 31 1934; deposits show a substantial increase and were \$167,739,915 Dec. 31 1934 as against \$132,935,057 Dec. 30 1933, with aggregate resources of \$155,948,167 Dec. 30 1933 as compared with \$186,876,293 Dec. 31 1934.

Following are the comparisons back to 1900:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (16 cos.)	\$ 8,450,000	\$ 10,285,659	\$ 89,461,044	\$ 108,196,705
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,584
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,410
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,520
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,315
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,832
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,064
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,418
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,656
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,825
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,666
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,404
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,063
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,832,137	269,125,167
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,221
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,076
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,943
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,233
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,457
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,073
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,282
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,462
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,961
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,200
Dec. 31 1926 (16 cos.)	24,400,000	33,711,924	412,255,148	476,561,535
Dec. 31 1927 (17 cos.)	28,400,000	37,537,669	457,072,002	521,144,380
Dec. 31 1928 (17 cos.)	31,400,000	42,541,775	467,412,309	533,453,314
Dec. 31 1929 (31 cos.)	25,700,000	33,373,351	293,892,920	353,392,783
Dec. 31 1930 (18 cos.)	17,200,000	21,360,438	207,435,027	245,048,257
Dec. 31 1931 (14 cos.)	14,300,000	16,483,779	170,680,752	203,373,921
Dec. 31 1932 (11 cos.)	12,100,000	13,842,052	139,706,466	167,711,492
Dec. 30 1933 (11 cos.)	12,100,000	12,714,573	132,935,057	155,948,167
Dec. 31 1934 (11 cos.)	12,300,000	12,897,108	167,739,915	186,876,293

Among the changes in trust companies in Baltimore, the Maryland Trust Co., effective about March 26 1934, increased its capital funds through the sale of \$2,000,000 of capital debentures, and the Union Trust Co. by \$500,000 in the same manner. Thus, aggregate capital for all Baltimore institutions increased from \$11,750,000 Dec. 30 1933 to \$12,750,000 Dec. 31 1934; surplus and profits declined from \$13,113,484 Dec. 30 1933 to \$13,000,130 Dec. 31 1934; deposits rose from \$109,912,258 Dec. 30 1933 to \$132,991,634 Dec. 31 1934, and aggregate resources from \$136,811,976 to \$160,065,997.

The following are the totals for Baltimore back to December 31 1913:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1913 (10 cos.)	\$ 8,950,000	\$ 12,177,127	\$ 45,131,061	\$ 66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	82,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,261,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	168,565,429	243,740,127
Dec. 31 1927 (13 cos.)	14,950,000	26,779,355	235,403,813	276,363,728
Dec. 31 1928 (13 cos.)	15,300,000	28,486,023	227,720,050	271,793,425
Dec. 31 1929 (12 cos.)	17,150,000	27,766,787	231,555,199	289,334,533
Dec. 31 1930 (11 cos.)	19,100,000	31,404,661	276,498,109	327,102,270
Dec. 31 1931 (10 cos.)	18,600,000	28,122,063	244,564,573	296,402,760
Dec. 31 1932 (10 cos.)	18,600,000	23,677,678	188,449,341	260,875,585
Dec. 30 1933 (8 cos.)	11,750,000	13,113,484	109,912,258	136,811,976
Dec. 31 1934 (8 cos.)	12,750,000	13,000,130	132,991,634	160,065,997

Trust companies in Philadelphia numbered 25 on Dec. 31 1934, unchanged from the previous year. Included among the reorganizations that occurred the past year was the

Security Bank & Trust Co., successor to the Kensington Security Bank & Trust Co., which opened for business on Sept. 26 1934 with common capital in the amount of \$300,000 and preferred stock of \$250,000. Effective May 29 1934, the Integrity Trust Co. added \$7,000,000 in cash to its capital structure; of this sum, \$4,000,000 consisted of first preferred stock and \$3,000,000 of second preferred stock. Other revisions in capital structure included the Real Estate-Land Title & Trust Co., which issued preferred stock in the amount of \$7,500,000, and the Ninth Bank & Trust Co. in the sum of \$1,000,000; the Banca d'Italia Trust Co. increased its capital by \$25,000, and the Broad Street Trust Co., on the other hand, reduced its capital from \$1,000,000 to \$400,000. The Pennsylvania Co. for Insurances on Lives and Granting Annuities acquired, on Jan. 15, the Main Line Trust Co. of Ardmore, and on Jan. 17 the title of the Mitten Men & Management Bank & Trust Co. was changed to the Mitten Bank & Trust Co. Capital for all Philadelphia trust companies combined increased from \$49,245,170 Dec. 30 1933 to \$61,428,223 Dec. 31 1934; surplus and profits were reduced from \$100,503,994 Dec. 30 1933 to \$89,808,056 Dec. 31 1934, with aggregate resources at \$724,733,995 on Dec. 30 1933 as compared with \$792,749,398 on Dec. 31 1934.

Below is the record from Dec. 31 1900 to Dec. 30 1934:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (40 cos.)	\$ 28,399,965	\$ 27,826,941	\$ 136,496,312	\$ 196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	215,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	235,617,566
Dec. 31 1904 (43 cos.)	34,800,980	42,347,733	202,855,986	283,603,299
Dec. 31 1905 (44 cos.)	35,312,363	45,584,298	209,213,067	293,177,955
Dec. 31 1906 (52 cos.)	36,931,963	49,580,018	233,283,134	326,223,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	266,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,684	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,566
Dec. 31 1913 (56 cos.)	39,162,638	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,293
Dec. 31 1915 (56 cos.)	38,870,193	69,298,640	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,176
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (57 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	661,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	855,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,375	795,599,739	1,026,146,591
Dec. 31 1927 (82 cos.)	74,735,750	150,738,418	924,937,431	1,163,615,797
Dec. 31 1928 (80 cos.)	77,808,900	172,946,116	897,506,491	1,241,311,008
*Dec. 31 1929 (66 cos.)	81,742,010	205,455,959	923,889,600	1,233,597,627
Dec. 31 1930 (54 cos.)	68,477,960	199,120,865	896,244,975	1,160,931,671
Dec. 31 1931 (28 cos.)	54,101,370	149,983,688	659,659,295	867,708,944
Dec. 31 1932 (28 cos.)	51,997,970	120,275,110	579,623,410	793,268,045
Dec. 30 1933 (25 cos.)	49,245,170	100,503,994	533,144,636	724,733,995
Dec. 31 1934 (25 cos.)	61,428,223	89,808,056	620,781,667	792,749,398

\* Owing to the non-receipt of information for Dec. 31 1929 from the Allegheny Title & Trust Co. and the Manufacturers Trust Co., we have been obliged to use last year's figures for these two companies.

It has been necessary for us to use last year's figures in the case of the Gimbel Bros. Bank & Trust Co., owing to the non-receipt of their Dec. 31 1932 report.

St. Louis institutions numbered 16 on Dec. 31 1934 as against 15 on Dec. 30 1933. This increase was due to the Mutual Bank & Trust Co., which began business April 23 with a capital of \$200,000. The Manufacturers Bank & Trust Co. of St. Louis, to simplify its capital, issued a call for retirement, on Dec. 14 1934, of its \$1,215,000 of 4% preferred stock at \$20.80 a share for each \$20 share. In connection with the retirement of the preferred stock the common capital was increased from \$430,000 to \$600,000 and surplus from \$286,666 to \$400,000. Effective June 15, the Mercantile-Commerce Bank & Trust Co. divorced its mid-town branch, the Mercantile-Commerce National Bank. This was done at the direction of the Federal Reserve Board in compliance with the Banking Act of 1933, the pertinent provisions of which went into effect on June 16. Among the numerous institutions which sold capital notes during the year were the following:

Name—	Amount	Name—	Amount
Cass Bank & Trust Co.	\$300,000	North St. Louis Trust Co.	\$200,000
Chippewa Trust Co.	100,000	Northwestern Trust Co.	550,000
Easton-Taylor Trust Co.	100,000	Tower Grove Bank & Trust Co.	300,000
Jefferson Bank & Trust Co.	250,000		
Lindell Trust Co.	50,000	Total	\$2,350,000
Mississippi Valley Trust Co.	500,000		

The Bremen Bank & Trust Co. increased its common capital from \$400,000 to \$700,000, and the Security National Bank Savings & Trust Co. by the sale of \$500,000 in preferred stock. Aggregate capital for St. Louis institutions as a whole increased from \$22,095,000 Dec. 30 1933 to \$24,440,000 Dec. 31 1934; surplus and undivided profits were further reduced from \$9,181,635 Dec. 30 1933 to \$7,829,258 Dec. 31 1934; deposits increased from \$227,972,128 Dec. 30 1933 to \$276,037,234 Dec. 31 1934, and aggregate resources from \$263,056,916 Dec. 30 1933 to \$310,681,992 Dec. 31 1934.



Below are the items each year back to Dec. 31 1901:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,236,867
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,265,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,025,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,099	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,004
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,998
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	*12,450,000	*15,300,040	*154,556,540	*186,171,266
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,618	193,958,238	225,731,853
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,950,000	17,842,268	206,474,676	237,884,193
Dec. 31 1927 (22 cos.)	13,950,000	19,874,690	202,893,671	236,802,733
Dec. 31 1928 (21 cos.)	16,700,000	21,447,260	245,452,552	298,258,498
Dec. 31 1929 (21 cos.)	25,000,000	18,792,155	342,152,127	377,036,085
Dec. 31 1930 (24 cos.)	26,700,000	21,030,288	355,378,247	403,008,534
Dec. 31 1931 (21 cos.)	23,700,000	16,423,553	265,916,325	305,979,877
Dec. 31 1932 (16 cos.)	22,700,000	14,478,686	242,406,026	283,784,674
Dec. 31 1933 (15 cos.)	22,095,000	9,181,635	227,972,128	263,056,916
Dec. 31 1934 (16 cos.)	24,440,000	7,829,258	276,037,234	310,681,992

\* Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The trust company reported no deposits on Dec. 31 1915, against \$25,710,275 on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915, against \$36,935,227 on Dec. 31 1914.

\* All items heavily increased through the establishment of the Liberty-Centra Trust Co. by the merger of the Central National Bank and the Liberty Bank.

† Owing to the non-receipt of information for Dec. 31 1929 for the Union-Eastern Trust Co., we have been obliged to use last year's figures.

\* Due to the non-receipt of Dec. 31 1932 figures for the Laclede Trust Co., the Natural Bridge Trust Co., the Park Savings Trust Co., the Savings Trust Co., the Shaw Bank & Trust Co. and the West St. Louis Trust Co., all of which failed in Jan. 1933, it was necessary for us to eliminate them from our totals for the year.

## Black 30-Hour Bill

[Statement by Durable Goods Industries Committee.]

Before the Senate Judiciary Committee, on Feb. 15 (conducting hearings on the 30-hour week bill), it was expressed as the firm conviction of the Durable Goods Industries Committee that the enactment of Senate Bill 87, the so-called Black 30-hour bill, is against the best interests of the people of the United States. Incidentally, it is explained by the Committee that its position is that no legislation can change the unalterable working of economic laws; that the depression has worn itself out, and that the country can achieve prosperity as rapidly, and only so rapidly, as sound economic policies can create the long-range confidence which will link idle dollars to idle men and increase production volumes which, distributed, represent that higher national real income so necessary to recovery.

The Durable Goods Industries Committee, as is noted in its statement, which we give further below, was created at the request of the Administration at Washington, and the concluding portion of its statement summarizes the position taken by it in its report to President Roosevelt on May 14 1934. "We felt at that time and do still," says the Committee, "that the fundamentals of that statement represent in broad essentials the requirements of any sound recovery." The statement to the Senate Judiciary Committee, presented by A. J. Hettinger Jr., in his official capacity as Executive Secretary of the Durable Goods Industries Committee, is given herewith:

The only personal note that will be contained in this statement is that, were it not also my own profound conviction, I should not be uttering these words, regardless of any position taken by that Committee.

Any decent citizen must concur with the essential statement of facts in the preamble of that bill:

Commerce has been, and is now, burdened by a patent and continued idleness of workers as well as the mechanical appliances and implements of production.

This continued idleness of men and machines renders it necessary to feed and support more than 18,000,000 people, and is unjust both to those who work and those who cannot obtain work.

Commerce and trade can best be revived, and the comfort and happiness of the people can best be produced, by an economic readjustment that supplies people jobs with wages, rather than charity without jobs.

Private business has not been able, and is not now able, to give jobs to those who need them.

Business chaos, bankruptcies, insolvencies, misery, destitution and want did result, and deprived the American people of the incalculable advantages and benefits of the abundance of goods, commodities and services idle machines and idle people could have produced if put to work.

To these words of the bill there is one criticism that must be made: the scriptural "the half has not been told."

The purpose of the bill commands the complete concurrence, not merely of our Committee, but of the country.

Its words are:

"to provide a fairer and more nearly balanced income;

"to put idle machines and people to work;

"to increase the purchasing power of the people and thereby stimulate production to capacity;

"to revive languishing commerce and trade; and

"to promote the happiness and comfort of the people."

If this bill will achieve, or materially further the achievement, of those objectives, the Congress can have no duty to the nation greater than its prompt enactment. And no group of labor and no group of companies could experience gains that were more than a mere fraction of those that would be achieved by the durable goods industries and the service industries whose employment and well-being depends upon the rate of activity in the production of durable goods.

This depression, now entering its sixth year, has become a durable goods depression. The production of consumers' goods is 11% below that of 1929, but the output of durable goods, in spite of the outpouring of Public Works Administration expenditures by the billion, remains 47½% below the pre-depression totals. Furthermore, even this total rests upon a precarious base. The Public Works Administration began to function in July of 1933. Since that date reduction in unemployment, through November of 1934, totaled 666,000. The Bureau of Labor Statistics figures through October credit 643,000 of that reduction to what can be termed essentially direct public works activities. Take away public works expenditures, and the net reduction in unemployment in the durable goods industries is 23,000. I wish it were possible to bring all of these figures down to the status as of this afternoon. That cannot be done. The results would be moderately better than those quoted. Vary these figures by any amount within the bounds of reason, whether by 100,000 or 500,000, and the latter figure is patently excessive. Nothing that any honest man can do will shake by one iota that fact that this is a durable goods depression.

Unemployment in the United States as of November is estimated by Colonel Leonard P. Ayres at 10,845,000.

Put back to work every man normally employed in the consumers' goods industries, and you have reduced that depressing total by 1,385,000. One man out of every eight idle men has again found his pay envelope.

Put back to work every man normally employed in the service industries, and you have reduced unemployment by an additional 4,586,000; a little better than three idle men out of every eight know that one of the seven days in the week is payday.

Put back to work those men who have produced the durable goods of this nation, and you have done more than re-employ the 4,874,000 jobless men who constitute the largest group of the idle. You have started to restore the ravages of the depression, and to rebuild America.

The service industries serve. Greatest among them are the railroads. And the railroads are starving for the tonnage which only the durable goods industries can give in volume. The railroad crisis has become substantially a durable goods crisis. Annual freight revenues derived from but four groups of durable goods—metals, ores, lumber and its products, and stone, sand and similar products—have declined during the depression, according to the latest figures available, \$822,000,000, or 60%. Restore two-thirds of the ground lost by the durable goods industries, and you will no longer have two-thirds of a million railroad men who have lost their jobs during the depression. More than that, there will have been generated such an upward spiral of business momentum that unemployment in the service industries as a whole will melt away.

Then, and not until then, will you replace the 18,000,000 people whom this bill truly cites as being fed and clothed by the Government, with men whose pay envelopes provide that purchasing power above an existence level that is indispensable to the re-employment of the 1,385,000 idle men no longer needed by the consumers' goods industries because there is no one to buy their products.

President Roosevelt is right in flinging out the challenge that he will never accept the defeatist doctrine that we must have or shall have an army of millions of permanently unemployed in these United States of ours. The route to re-employment runs from the durable goods industries through the service industries to the consumers' goods industries.



The simple question with which we are confronted is whether this bill, introduced by Mr. Black in the Senate of the United States on Jan. 4 1935, will achieve, or materially achieve, the objectives enumerated in it. Those objectives have already been stated in some detail. It seems not unfair to summarize them as being, in the very language of the bill, "the incalculable advantages and benefits of the abundance of goods, commodities and services idle machines and idle people could have produced if put to work." If this means anything, it means that a depression economy of scarcity must give way to a national economy based on plenty. It demands an increase in goods and services produced which alone can create a standard of living more nearly compatible with the natural resources of the country and the ability and genius of the American working man and business man—in short, the attainment of what the President has so often characterized as "a more abundant life."

Stripped of the legal phraseology necessarily and properly employed in the draft of the bill, this wholly admirable goal is to be achieved by still further shortening the working week to not "more than five days in any week or more than six hours in any day." *It is a 30-hour week bill.*

There is the proviso that "upon proper submission of satisfactory proof of the existence of *special conditions* in any industry" exemptions may be granted.

Furthermore, "it shall be unlawful for any employer . . . to reduce, directly or indirectly, the daily, weekly or monthly wage rate in effect . . . until a reasonable opportunity has been afforded to his employees, through representatives of their own choosing by a majority vote, to meet with the employer or his representatives and to discuss and consider all questions which may arise in connection with the reduction of such wage rate."

Increased national well being, as the bill states with admirable clarity, is sought by shortening the industrial working week to 30 hours, maintaining the integrity of the pay envelope and materially increasing wage rates—for the industrial workers of the country. These industrial workers would, during a period of prosperity, constitute slightly less than one-third of all those gainfully employed; the proportion would be moderately less as of to-day. The cost of goods produced by about one-third of all workers, and consumed by the country at large, including the other two-thirds of the workers, would be materially increased. Furthermore, since the proportion of labor costs to total costs varies from company to company, and from industry to industry, the whole structure of competitive commodity prices would be thrown into dis-equilibrium, necessitating an indeterminate period of readjustment in which recovery would be retarded. Since small companies, especially those in the smaller communities, are, in general, less highly mechanized, they would feel, to an even greater extent than their larger competitors, the impact of sharply-advancing labor costs. If the Congress is seeking a method of increasing the difficulties of these small companies and one that must, even in minor degree, tend toward monopoly, this measure provides it with such a vehicle.

The two provisions in the bill, intended to insure a measure of flexibility, must be passed over with but momentary comment. If this analysis were confined to them alone it would require more time than I have at my disposal.

(1) The rigidity of the 30-hour work week will be alleviated "upon the submission of satisfactory proof of the existence of *special conditions* in any industry making it necessary for certain persons to be employed" over a longer period. The avowed adoption of the 30-hour week philosophy throws emphasis on the words "special conditions in any industry." If decisions are to be made on the basis of industries, there is utterly no flexibility for the individual company. It may be mentioned, parenthetically, that here again the chief sufferers will be the small companies. The experiences of the National Recovery Administration indicate the extreme difficulty, even granting the most sincere effort, of administering detailed regulations concerning many hundreds of industries and scores of thousands of companies from the third and fourth floors of the Commerce Building in Washington. This bill would compound bureaucracy upon bureaucracy.

(2) It would be difficult for the ingenuity of man to write a section more likely to create labor wars over the whole front of American industry during a critical period

in which it is hoped we are gradually emerging from the depression than the provision which would, in actual practice, force substantially every employer to endeavor to negotiate new wage settlements with his employees, except in the unlikely event that he felt his competitive markets would absorb the materially higher unit labor costs sought by the bill. And every employee who did not insist on retaining the materially higher wage rates contemplated by the bill as an offset to the shortened working week he was permitted to work would be making a double sacrifice—accepting a smaller pay envelope, each dollar of which suffered in purchasing power due to an inevitably rising cost of living. National Recovery Administration codes may conceivably protect the level of minimum wages, but the impact of higher costs would tend irresistably to drag wage rates above the minimum down toward the minimum. A legal statute cannot provide protection against the working of inexorable economic laws. Goods must be produced at a price at which they can be sold, and two-thirds of the consumers of the country will have no higher incomes than before, regardless of the theoretical re-employment contemplated by this Act among the other third.

The net result of these two so-called elements of flexibility would be to add strike compounded upon strike, to bureaucracy compounded upon bureaucracy. Yet even these results are trivial compared with the broad economic implications of the measure.

The real indictment of this 30-hour bill is equally strong, whether based on social or economic consequences. It would freeze the depression at present levels, if not make it worse; wrench, if not wreck, the hard-won progress toward gradual restoration of equilibriums in the commodity price structure; create innumerable inter-industry difficulties; result in complications interrupting the smooth flow of products from one stage of production to another; reduce the volume of production, the real income of the nation, and the standard of living of its population. This bill, if enacted, would ask the farmer, who finds it difficult to make a living on 60 hours of work a week, to support the industrial worker on 30 hours a week. Furthermore, it would ask the man on the farm, who has not yet achieved price parity for the goods he produces, to pay materially higher prices for the industrial products he purchases; it would render the task confronting the Agricultural Adjustment Administration little short of impossible. Speaking with extreme moderation, higher-cost industrial products would with difficulty retain the position in the export markets that is still theirs, and our domestic markets would be subjected to increased competition from foreign-made goods enjoying an appreciably greater differential in labor costs than before the enactment of this bill. Certainly, the interplay of these factors would not make for increased employment. The so-called white collar classes would bear the burden of higher costs of living without even theoretical protection.

Written throughout this bill, though never specifically stated, is the blunt tacit assumption that labor is a tangible, inanimate commodity, interchangeable as spare parts in a bank of machines, and capable of being shipped at commodity rates from one part of the country to another. This is a cruel and unreal assumption. Unless this bill, by some process of alchemy not yet known to man, can transform the idle freight car builder from New York State into a skilled operative in a rayon plant in Tennessee, the worker in a cast iron pipe factory in Birmingham into a machinist in Cincinnati, or a saw-mill operative into a chemical worker on the Atlantic seaboard, it fails in even the vital phase of the mere mechanics of re-employment. Social responsibility must recognize that families, not merely heads of families, are involved. Labor is not a commodity transferrable either geographically or industrially, with the perfect abandon clearly implied in this bill. If we were to look beyond our own shores we would find that the stubbornness of that fact was discovered long ago.

Reductions in hours and increases in real income which constitute higher standards of living are evolutionary, rather than revolutionary, processes. New inventions, greater utilization of electric power, improved industrial processes, increased labor efficiency and better management afford three alternatives:

*First*—The production of more goods with a given amount of labor—a higher material standard of living.

*Second*—The production of the same amount of goods with less labor—a greater degree of leisure.

*Third*—A combination of a somewhat higher material standard of living and a somewhat greater degree of leisure.



In practice, the last of these has been the American tradition. During the period from 1900 to 1929 the country increased its per capita production approximately 40% and at the same time decreased its working week about 13%. The automobile, radio and telephone became commonplaces in the American home. If this bill is enacted, the reduction of 40% to the working week since 1929 will be three times as great as that which occurred during the period 1900 to 1929, a reduction entirely out of line with the estimate of the Brookings Institute, under date of Jan. 3 1935, that "the average increase in productivity in American economic life as a whole (since the beginning of the depression) would appear to be less than 10%." The simple consequence would be to render it impossible to regain a standard of living equal to that enjoyed by the country before 1929.

It might be added that anyone familiar with the difficulties of scheduling industrial operations, due to the irregular inflow of orders, special jobs, style factors and seasonal influences, recognizes that the limitation of employment to not more than five days a week nor more than six hours in any day must, in actual practice, result in average work weeks the year around that would probably be as near 25 as 30 hours. Such a course would place not merely the unemployed, but the country as a whole, very nearly on a subsistence basis. It is defeatist in character, and the counsel of despair. To claim otherwise is to assume that wealth can be shared without the necessity of creating it.

Ours has already been a disorderly economic recovery, more erratic, chaotic and unpredictable in its movements than that of any nation of commercial importance in the world. Sweeping advances, both in 1933 and 1934, were followed by confidence-wrecking, morale-testing declines. We have covered more ground, seen more action, and yet probably made less gain than the world as a whole. Industrial production in the United States, as measured by the Federal Reserve Board, increased but 4% from 1933 to 1934. Construction, the key durable goods industry, and increasingly the focal point of the Government's attack on the depression, stands, in spite of the expenditures by the Public Works Administration, at but half its 1931 volume. Residential construction, whether measured in volume or in value, was lower in 1934 than during any previous year of the depression.

The remedy to unemployment is not the Black 30-hour bill, which would merely add a new series of dislocations. Re-employment must be created where unemployment exists—and that is chiefly in the durable goods industries. Durable goods are long-term commitments, involving heavy initial capital expenditures which can be recouped only by income derived through a period of years. The essence of such commitments is confidence extending beyond the immediate future. Without such confidence, stagnation in these industries is inevitable. The Black 30-hour bill would intensify the stagnation that exists to-day. It would vitiate such gains in durable goods employment and production as will restore industrial equilibrium. Restored industrial equilibrium is vital to widened markets for agricultural products and the achievement of equilibrium between agriculture and industry. Thus runs the sequence of re-employment and recovery.

The position of these industries has already been stated to the Government. Their wage rates are already substantially at 1929 levels. Employment in durable goods industries is possible only as their products can be sold. Such goods can be sold only on the basis of prices that will create demand; but demand for durable goods has been and can be deferred. The price the buyer will pay for a product, the purchase of which can be deferred, determines the maximum price the seller can obtain. Ability to defer demand constitutes ability to shop closely and place pressure on prices. Those industries have lost a considerable part of their working capital through years of depression in which income failed to meet out-of-pocket expenses, let alone taxes, depreciation or return on capital investment. The price at which their products can be sold determines the cost that they can incur. Present costs, which have failed to move goods and to create employment, must be reduced to levels that will move goods and provide employment. To that end industry is devoting its every effort. The 30-hour week simply will not provide labor in these industries with a decent living wage and permit costs and prices at which buyers will purchase their products. It is the one sure way to achieve continued depression.

The Durable Goods Industries Committee, whose statement this is, was created at the express request of the United States Government. General Hugh S. Johnson, Administrator for Industrial Recovery, in his closing address to the Conference of Code Authorities and Code Committees, on March 7 1934, requested the durable goods industries to elect a committee whose task would be "to work with the Administration, *not merely with the National Recovery Administration*, and to report to the President shortly on how we can create jobs in some way other than any yet suggested." Specifically, he asked: "How are we going to make jobs by production and consumption, which is the only way to make them in the last analysis? How are we going to activate the capital goods industries? What more can we do than we have done?"

That committee reported to the President of the United States on national recovery and employment under date of May 14 1934. The detailed report it submitted to the President is a matter of record, and we believe it stood the test of time. I desire, in closing, merely to quote the conclusions, each of which carried with it substantial supporting evidence that the durable goods industries, with their vast stagnant pool of unemployment, constitute at once the heart of the depression and the road to recovery. This summary of May 14 1934 is submitted without the alteration of a single word. It is recognized that conditions have changed during the nine months that have intervened, but the essentials of re-employment and recovery still hold. Some, but not all, of those essentials have been achieved. Our hope lies in continued progress.

1. Consideration of the present economic and social problems must be in the following sequence—first, relief; second, recovery, and third, reform.
2. Of the . . . unemployed, nearly 5,000,000 are from the durable goods industries, and half of these were employed normally in the construction industry.
3. The key to the unemployment problem is to be found in the stimulation of the construction and other durable goods industries, which will create, in turn, opportunities for employment in the service and consumption goods industries.
4. Reduction in maximum hours has already been created to, or possibly beyond, the economic limit in durable goods industries under present conditions, and further reduction will not materially contribute to the reduction of unemployment.
5. The durable goods industries, by reason of their present financial situation and the nature of their business, are unable to absorb additional employees or increased costs until the volume of sales of their products is expanded.
6. These industries cannot hope for a substantial increase in their sales volume until there is such a further restoration of confidence in the economic future as will encourage the use by private investors of the available supply of capital and credit.
7. Recovery will come when fundamental conditions promote rather than retard the purchase of durable goods.
8. Some of the fundamental conditions needed for recovery in durable goods industries already exist. The lag in their revival indicates the absence of certain essential factors and the presence of certain definite interferences.
9. Chief among the fundamental conditions needed for recovery are:
  - (a) A free flow of private capital into private business.
  - (b) A sound real estate mortgage market.
  - (c) Industrial relations on a basis which will assure co-operation instead of strife.
  - (d) A balanced price parity between agricultural commodities and manufactured goods.
  - (e) The further re-establishment of confidence—most important of all.
10. Essential to the establishment of confidence are the following:
  - (a) Assurance to private enterprise that the profit incentive will continue to receive public approval as an energizing motive for economic activity.
  - (b) Public recognition that the only legitimate purpose of taxation is to provide the necessary revenue for government and not to effect a punitive redistribution of wealth which paralyzes business initiative, or for any other purpose.
  - (c) Removal, through a permanent balancing of the budget, of the threat of uncontrolled inflation.
  - (d) Removal of any remaining threat of a sudden and arbitrary change in our monetary policies.
  - (e) Assurance that companies which have adjusted their business methods and policies to the temporary emergency program of the National Recovery Administration will be free from the uncertainties of unreasonable or arbitrary administration.
  - (f) Clarification of the Government's policies toward measures and trends which are inconsistent with our economic system.
11. A survey of the possibilities for immediate employment shows that an immense need exists in a great diversity of fields for the products of the durable goods industries. Chief among these are the construction industry, including modernizing and new housing. In addition, a vast depreciation has occurred in the permanent equipment of the country. All of these potential demands are waiting upon the establishment of the needed favorable factors and upon the clearing up of the remaining unfavorable factors as enumerated in this report.
12. Long-continued unemployment is essentially a social and not an industrial problem. Its solution, through channels outside of industry, will require the continued attention of the country for an indefinite period.

The Black 30-hour bill meets none of what we believe to be the essentials of re-employment and sound recovery.

I thank you for the privilege you have accorded the Durable Goods Industries Committee of making this statement.



## The Supreme Court's Appellate Jurisdiction

The Editor,

"Commercial and Financial Chronicle":

In spite of the tremendous amount of printer's ink which has been spread over countless pages guessing as to the probable decision (and its results) of the United States Supreme Court in the so-called gold clause cases and the further amount of ink used in reporting the final decision, I would like to call your attention to the fact that no one has brought out the point that what the Supreme Court had to say was really of very little importance. The Constitution provides a means for Congress to remove from the appellate jurisdiction of the Supreme Court any Act which it may pass and over which the Supreme Court does not have original jurisdiction. Original jurisdiction is held in only a very few cases.

It is doubtful whether one person in a thousand knows that the Supreme Court holds its appellate jurisdiction and authority to pass on questions of constitutionality solely at the discretion of the Congress. Article 3, Section 2, of the Constitution provides that the Supreme Court should hold appellate jurisdiction over certain cases "with such exceptions and under such regulations as the Congress shall make."

It is true that in the past Congress has usually allowed the Supreme Court to pass on the constitutionality of its acts, but that does not mean the Supreme Court has that right if Congress wishes to deny it. Quite the contrary. Should Congress want to pass a law without the possibility of the Supreme Court later declaring it unconstitutional all that is necessary under the powers granted by the Constitution is for Congress to declare that the particular law or Act will not come under the jurisdiction of the Supreme Court, and the highest court in the land will be powerless to act.

This has been done. To cite one case, *ex parte McCardle*, 7 Wallace 506, the Supreme Court was divested of jurisdiction, with the result it was forced to dismiss the case with the remark that as it had been relieved of jurisdiction it was powerless to act.

Most people are laboring under the impression that the Supreme Court is in a position to act as a brake on Congress and see that the law-making body of the land does not violate the terms of the Constitution. Nothing can be farther from the truth. Congress can pass any law it sees fit regardless of whether it is constitutional or not and the Supreme Court can do nothing about it if Congress wants to divest the Court of its authority.

The cause of concern to those who believe the terms of the Constitution should be upheld is how far Congress might go or, if the Supreme Court is allowed to render decisions, how subservient to the will of Congress it will have to be in order to keep a semblance of its authority in the eyes of the public.

The question seems to be important enough to be worthy of some consideration by those interested in the welfare of this country. Why it has not been given some publicity is difficult to understand.

DONALD K. LAWYER.

## Monetary Heresies

Editor,

"The Commercial and Financial Chronicle":

The strangest phenomenon of the New Deal is the prevailing acquiescence in its monetary heresies. Mass psychology is blind to the strong and increasing drift toward drastic inflation of our currency. The people in general seem childishly ignorant of what such inflation would mean to their life insurance, savings and commercial deposits, bonds, and every other dollar which they possess!

In Germany, all of such obligations and possessions were wiped out, and in France much the greater part of such met the same fate through inflation. It is recent history. Does any sane man believe that the wisdom and self-control of the American people is so far superior to that of the Europeans mentioned as to prevent here a similarly appalling catastrophe? Is there any justification for that illusion in our record as a people generally, in the last eight years especially? Yet our life insurance and savings and commercial bank managements, our universities, the pulpit and, to a typical extent, the press, are, with the few exceptions proving the general rule, as mute as the grave regarding the threatened destruction above referred to.

In the opinion of the undersigned, our life insurance and savings banks managements are particularly reprehensible in their stupid silence. Yet they are the trusted guardians of the savings and hopes of many millions of people, who are now sweetly lulled by our omniscient politicians. Our politicians! They were wisely distrusted by the great Fathers of American constitutional liberty! Yet the Supreme Court has repudiated the Constitution in its old sense. One of its Justices is so quoted in thinking so.

In 1896 our life insurance and savings banks managements in many cases addressed letters to policyholders and depositors, warning them of the then impending dangers of free-silver. Such actions and similar influence turned the tide and defeated that heresy. The soundest prosperity this country ever had followed that defeat. Such a course of letter-writing by these managements above referred to would be far more effective than the logic and eloquence of all the prophets. But are the trusted guardians above referred to too soft?

CHARLES A. MAURY.

## Time Not Propitious for Stabilization

The Editor,

"The Commercial and Financial Chronicle":

Ever since Attorney-General Cummings tried to cajole the Supreme Court by insinuating that an adverse decision might scuttle the stabilization ship, the possibility that such a vessel is afloat has been debated and commented upon freely. Those in whom the wish was probably the father of the thought can conceive that international currency stabilization is a condition that will now be attained shortly; that the pound, the franc, the dollar, and perhaps other potent monetary units will soon be stitched together in some fashion. I am inclined to think it is only a mirage and that the real object is still beyond the financial horizon.

Stabilization between only two currencies (let alone a half dozen or more) calls for a period of relative firmness and steadiness in the units' quotations for a considerable length of time preceding actual negotiations. The project can only succeed if the contestants are more or less at rest, and not on the jump trying to reap an advantage over the other. Currency stabilization attempted under less favorable circumstances runs the risk of being still-born.

What are the conditions and circumstances surrounding this matter to-day? Does the time seem propitious? Are all the attributes of a successful performance present? Decidedly not, in my humble opinion. The reverse is more nearly true. Let us call the roll and see how these currencies line up. Let us see just how they would stand in relation to each other if they were to be "frozen" into their present position for the purpose of stabilization.

The Japanese yen has fallen lower since 1930 than any other important entry, and at its present level the Nipponese exporter has a tremendous advantage over the rest of the world. Shall we make that permanent? Stabilization would.

The Chinese currencies, tied to silver, are rising daily, much to the discomfiture of Chinese commercial interests. They are intensely dissatisfied with this state of affairs, and may resort to most unusual methods and expediences to ease the pain. Stabilization is out of the question entirely, with them.

The American dollar, from all indications, is undervalued. It buys far more at home than it can abroad, and if it is stabilized at its present level relative to the rest of the world a drain of gold to this country will ensue indefinitely. Foreigners will buy goods, services and securities here, if their governments will permit them, and the gold shipments that would follow would be harmful to us as well as to those monetary systems that lost it.

The pound, and its sterling satellites, are hovering around their all-time low points. Although gold, as a commodity in the London free gold market, reached a new high last week at 143 shillings 11 pence, the city is not unanimous in its opinion that the desirable or ultimate objective has been reached, reflecting a suspicion regarding the dollar's advantage. Obviously, the British are not ready to tie another Gordian knot.

The "gold bloc" is torn with dissension. A break in the ranks is quite imminent. An orderly retreat is imperiled. Each one is being undermined in a different fashion. Some are threatened with budgetary strains, others by declines in foreign trade, by political conditions, or by popular



clamor. To establish the status quo for even a year would cause much discontent. Innumerable categories of blocked marks, Belgian and Dutch trade restrictions, French unemployment at a new all-time high, and the Italian lira at a new all-time low—all within a few days—do not savor of regimentation for the sake of stabilization.

There is the picture, or at least all of its essential parts. I fail to see how all these divergent and conflicting tendencies could possibly be deflected and directed into a co-ordinated channel within a five-year period. And if an effort is made to lasso these wild monetary steers before they are ready to settle down to international tranquillity, it is almost a foregone conclusion that the results will only be illusory. The time is simply not yet ripe, much to our misfortune.

L. MERLE HOSTETLER.

### Prostrate Bankers

The Editor,

"The Commercial & Financial Chronicle."

The above appellation seems to fit more perfectly than any other when speaking of the majority of our profession to-day. I mean that the prostrate condition has been the result of many years of chastising both by the public and the present Administration. We have been the recipients of unceasing vituperation and continuous vilification. We have now been whipped into a condition of complete subjugation, so that any proposal for the destruction of initiative, any pet nostrum which would seek to deprive us of our liberty and freedom in the operation of our independent institutions, meets with a Yea or Amen. We listen to a cleric over the air, who damns the bankers in no uncertain terms and poisons the mind of the public. Instead of defending our position, instead of taking up the cudgel in our own behalf, we meekly send him a donation to cover his deficit, thus enabling him to continue his castigations.

The creeping paralysis which has robbed the present-day banker of his spunk, began, of course, with the depression and is still at work. No doubt, this malady is a condition which is attributable to the bankers, in some degree. It was brought about by some of our voracious brothers, who, through their cupidity, were primarily interested in exhibiting to the stockholders an unexcelled net profit. The avenue which led to this Pot of Gold was Real Estate Loan Commissions. Competition, brought about by the entrance into the banking field of unethical individuals, made it necessary for many good institutions to carry on unsound practices. These latter institutions, to forestall criticism from stockholders because the net profits were meager in comparison to those of the bank across the street, made real estate loans which would otherwise have been rejected. Bankers who engaged in these pernicious practices, found themselves in 1931 and 1932 with a premature crop of gray hair. In the crisis of 1932 and 1933, after all salable and discountable assets had been disposed of, these good old Real Estate Loans decided that the portfolio was an excellent place to hibernate. They became from then on steady boarders.

These steady boarders constituted, with very few exceptions, the sum total of the assets of banks after the moratorium in 1933. The patient, having had his life blood (cash and liquid assets) drained, began, on March 13 1933, his recuperative period with a coagulated blood stream (Real Estate Loans). What could the banker patient do in this weakened condition? Along come "Fly by Night Doctor Repugnance" with his propositions, his quackery and panaceas, offering succor to the gasping patient. The first hypodermic injection, the radical and incompetent statutes of 1933, was given in extremis. "Stimulate the heart action sufficient to get the patient on crutches," said the eminent doctor. Subsequent "shots" given the patient came with increasing degrees of potency. The doses were completed with the Federal Deposit Insurance Serum and the proposed Banking Act of 1935. "The former was necessary," said the doctor, "to help the banker regain his lost prestige." Now that the law has increased deposits and confidence has been restored to some degree, the patient will nevertheless have to die. The doctor admitted he erred in his diagnosis and prognosis. The verdict should have been malignancy instead of just indigestion due to unmasticated Real Estate Loans and illiquid assets. The cremation will be done with the aid of the Banking Act of 1935.

As said before, what could the debilitated banker do? He wanted to get well, he wanted to regain his lost strength.

So he put his trust in the doctor. It was just another case of misplaced confidence, for the doctor's sole aim was reformation by destruction, not recovery. The banker has been too docile, too complacent. Self assertion and initiative have been undeveloped qualities in his makeup. Laws have been formulated to guide him, but they have hardly ever been his brain children. However, it seems just to controvert my last statement, along comes a peripatetic banker from the Mormon community. He gives the bankers and the country some degenerate legislation captioned "The Banking Act of 1935." This act contains among other things the illuminating Title II, which proposes to alleviate the suffering business, by allowing to make loans on real estate, "up to 75% of its appraised value and on an amortized basis for 20 years. The geographical limitation of location of the real estate is removed. The aggregate amount of real estate loans plus other real estate (except bank premises) is not to exceed 60% of time deposits or 100% of capital and surplus, whichever is the greater." Why are we to be taken back and exposed to the evils of the days of 1920 to 1929 in real estate loans?

The reason for the submissive attitude of bankers to-day is found in the figures recently released by the Reconstruction Finance Corporation for December 1934. On the asset side of the statement of condition appear the items:

"Loans under Section 5"—

To banks and trust companies.....	\$632,208,504
Preferred stock, banks and trust companies.....	585,857,903
Capital notes and debentures, banks and trust companies.....	260,101,838

If one listens closely he will hear a low guttural noise being emitted from the throats of those bankers who are slowly but surely being strangled by the noose of paternalism.

It is not too late for the young bankers to shake off this apparent lethargic condition. We can still assert ourselves. We can oppose, with vigor, measures which are deleterious to our well being. We can still regain the lost confidence. We think we have regained it because our deposits show an increase, but take away the insurance prop and this artificial confidence will collapse. Let us build real confidence. Let us inspire it through integrity, ethical conduct in all our affairs, and through an educational program which will lift us back to a level where our vocation can again be called a worthy profession. Let us dispel the fears that still exist in the minds of the public. Make banking an honorable calling.

M. W. UNSETH,  
A young banker.

### The Course of the Bond Market

This week's decline in lower-grade rail bonds has taken the average for Baa railroad issues to its lowest level since December 1933. The ensuing rally which began Wednesday was not vigorous enough to restore more than a small fraction of the decline. The rest of the lower-grade bond market showed only very moderate hesitation in response to the weakness in rails. Higher-grade issues have continued at recent top levels.

United States Government bonds pushed up to a new high peak last Saturday, possibly due to the announcement made last week that the March 15 financing would be confined to refunding, although some new money, to the amount of about \$400,000,000, would be raised during the coming three months through an increase in the weekly offering of bills by \$25,000,000 each week. Also, the sale of "baby bonds" on a discount basis, to yield about 2.9% if held 10 years, was begun March 1, and will bring in some additional funds to the Government from small savers.

Small price fluctuations were witnessed in high-grade railroad bonds. New York Central 3½s, 1997, closed at 97¼ compared with 97¼ last week; Hocking Valley 4½s, 1999, advanced ½ point to 117½. The trend of medium-grade issues, however, was lower. Southern Ry. 5s, 1994, at 99¾ were off 3½ points from Thursday a week ago. Pennsylvania deb. 4½s, 1970, closed at 94¼, down 2¼. Severe price declines occurred among lower-grade rail issues at the beginning of the week, and they closed, in most cases, at levels only slightly higher than the lows reached. St. Paul mtge. 5s, 1975, at 18½ were off 2½ points; Lehigh Valley 5s, 2003, closed at 45½ for a loss of 5½; New York New Haven & Hartford 6s, 1948, declined 1¼ points to 37.

Considering general market conditions, public utility bonds gave a very satisfactory performance. Highest



grades and issues of strong investment caliber held firm, while those lower in the scale dipped only moderately, and then recovered. Prime investment issues showed advancing tendencies, while the rest of the investment group remained practically unmoved. More volatile issues displayed greater irregularity, but in general they recovered noticeably. Georgia Power 5s, 1967, advanced  $3\frac{1}{4}$  points to 94 $\frac{1}{4}$  for the week; Illinois Power & Light 6s, 1953, at 95 were up  $3\frac{1}{2}$  points; Interstate Power 5s, 1957, lost 2 points, closing at 70 $\frac{1}{2}$ . Holding company bonds were erratic, some advancing while others lost ground. Federal Water Service 5 $\frac{1}{2}$ s, 1954, gained 5 points, closing at 43 $\frac{1}{2}$ , while Cities Service Power & Light 5 $\frac{1}{2}$ s, 1952, advanced  $\frac{1}{2}$  point to 30 $\frac{1}{2}$  for the week.

Industrial bonds have moved irregularly, with net changes mixed. Fluctuations have been greatest, as in the last few weeks, among second-line issues and in reflection of particular developments. Oil bonds experienced virtually

no change in price. Tire and rubber issues show mixed fractional changes. Steels, for the most part, have been fractionally lower. Meat packing bonds have been firm, with Wilson 6s, 1941, touching a new high at 110. Special situations displaying weakness were the Walworth and Baldwin Locomotive issues, in both instances reflecting contemplated reorganizations. Walworth 6s, 1945, declined  $4\frac{1}{4}$  for the week, closing at 43, and Baldwin Locomotive 6s, 1938, w. w., at 45 were off 9. Among moving picture issues, Paramount and Loew's bonds have been firm, while Warner Bros. Pictures 6s declined.

The foreign bond market again has been characterized by only minor movements. German bonds have declined somewhat, as well as some of the Dutch issues. French bonds sold a little higher. Other groups are virtually unchanged.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †  
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 1..	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 28..	107.94	102.30	119.48	111.16	101.64	82.87	97.94	101.31	108.21
27..	108.09	102.14	119.48	110.98	101.47	82.26	97.62	100.81	108.21
26..	108.21	101.97	119.48	110.98	101.47	82.14	97.47	100.81	108.21
25..	108.37	102.64	119.48	111.16	101.81	83.35	98.73	101.14	108.21
23..	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
22..	Stock Exchange Closed—								
21..	108.02	102.81	119.27	111.16	101.97	84.10	99.84	100.81	108.03
20..	107.76	102.81	119.07	111.16	101.97	84.10	100.00	100.65	107.85
19..	107.84	102.81	119.07	111.16	101.81	84.22	100.17	100.49	107.85
18..	107.60	102.64	119.27	110.79	101.47	84.10	100.17	99.84	108.03
16..	107.53	102.47	119.07	110.79	101.31	83.72	99.84	99.68	108.03
15..	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
14..	107.45	102.14	118.66	110.79	100.98	83.60	99.52	99.52	107.85
13..	107.31	101.97	118.66	110.61	100.81	83.23	99.20	99.20	107.85
12..	Stock Exchange Closed—								
11..	107.32	101.81	118.66	110.61	100.65	82.87	99.20	98.88	107.85
9..	107.37	101.97	118.66	110.61	100.81	82.99	99.20	99.04	107.85
8..	107.47	101.64	118.66	110.42	100.49	82.50	99.44	98.41	107.85
7..	107.31	101.14	118.45	110.42	100.17	81.54	98.01	98.09	107.67
6..	107.27	100.81	118.25	110.23	100.17	80.95	97.78	97.62	107.67
5..	107.23	100.98	118.25	110.23	100.17	81.42	98.25	97.62	107.85
4..	107.15	101.14	118.25	110.05	100.17	81.90	98.73	97.62	107.49
2..	107.11	101.31	118.25	110.05	100.33	82.26	99.04	97.78	107.49
1..	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Weekly Jan. 25..	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18..	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11..	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4..	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	108.44	102.81	119.48	111.35	102.14	84.60	100.49	101.64	108.39
Low 1935	105.66	100.00	117.22	108.57	98.73	80.95	97.47	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.55	105.37	93.11	81.78	66.38	85.61	74.25	96.54
Yr. Ago—									
Mar. 1'34	102.01	94.58	110.23	101.64	92.82	78.32	96.54	87.69	100.17
2 Yrs. Ago									
Mar. 1'33	99.56	76.35	100.65	86.64	74.15	55.61	71.00	78.44	80.14

\* These prices are computed from average yields on the basis of one "ideal" bond (4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's Index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.  
\*\* Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Mar. 1..	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 28..	4.61	3.69	4.11	4.65	5.97	4.88	4.67	4.27	6.05
27..	4.62	3.69	4.12	4.66	6.02	4.90	4.70	4.27	6.05
26..	4.63	3.69	4.12	4.66	6.03	4.91	4.70	4.27	6.05
25..	4.59	3.69	4.11	4.64	5.93	4.83	4.68	4.27	6.03
23..	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
22..	Stock Exchange Closed—								
21..	4.58	3.70	4.11	4.63	5.87	4.76	4.70	4.28	6.02
20..	4.58	3.71	4.11	4.63	5.87	4.75	4.71	4.29	6.01
19..	4.58	3.71	4.11	4.64	5.86	4.74	4.72	4.29	6.01
18..	4.59	3.70	4.13	4.66	5.87	4.74	4.76	4.28	6.01
16..	4.60	3.71	4.13	4.67	5.90	4.76	4.77	4.28	6.03
15..	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
14..	4.62	3.73	4.13	4.69	5.91	4.78	4.78	4.29	6.06
13..	4.63	3.73	4.14	4.70	5.94	4.80	4.80	4.29	6.06
12..	Stock Exchange Closed—								
11..	4.64	3.72	4.14	4.71	5.97	4.80	4.82	4.29	6.02
9..	4.63	3.73	4.14	4.70	5.96	4.80	4.81	4.29	6.01
8..	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
7..	4.68	3.74	4.15	4.74	6.08	4.85	4.87	4.30	6.04
6..	4.70	3.75	4.16	4.74	6.13	4.89	4.90	4.30	6.05
5..	4.69	3.75	4.16	4.74	6.09	4.86	4.90	4.29	6.06
4..	4.68	3.75	4.17	4.74	6.05	4.83	4.90	4.31	6.09
2..	4.67	3.75	4.17	4.73	6.02	4.81	4.89	4.31	6.12
1..	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Weekly Jan. 25..	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18..	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11..	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4..	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.58	3.69	4.10	4.62	5.83	4.72	4.65	4.26	6.01
High 1935	4.75	3.80	4.25	4.83	6.13	4.91	5.13	4.35	6.33
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Mar. 1'34	5.10	4.16	5.65	5.22	6.36	4.97	5.59	4.74	7.42
2 Yrs. Ago									
Mar. 1'33	6.54	4.71	5.67	6.75	9.04	7.07	6.35	6.20	11.14

## BOOK REVIEW

### Inflation Ahead! What to Do About It

A Series of 25 Semi-personal Letters of Guidance Intended  
Primarily for Business Men, Investors and Laymen

By W. M. Kiplinger and Frederick Shelton. New York:  
Simon and Schuster. \$1.

According to the authors of this book, both well-known Washington economists and business writers, inflation is coming, not directly in consequence of the gold clause decision, but because the forces of inflation are at work and the decision of the Supreme Court has removed one of the last barriers. The decision, in other words, is only one of the incidents in the picture.

It is the long range influences, the authors point out, that are more important than current factors. Their analysis of these influences, economic as well as political, tends to show that while inflation is inevitable it is controllable, but that the Government may fail to control it. Its beginnings, they predict, will be seen late in 1935, but the full effects will not be apparent until 1936 and 1937. Taken in connection with the natural forces of recovery it will cause a business boom, beginning about the middle of 1936 and reaching spectacular proportions in 1937 and the years immediately thereafter. Over the long pull of several years it will produce much higher stock prices, and for the next two years higher bond prices. Commodity prices, it is argued, will go higher, as will also prices of real estate, and there will be increased business activity all along the line except in durable goods, which will lag during the next year.

The semi-personal letters which make up the book offer practical suggestions about meeting inflation and the arrangement of personal or business affairs so as to take advantage of it or protect oneself against it. The merits or demerits of inflation are not emphasized, stress being placed upon the practical aspects of the outlook as the authors see it. Included in the list of letters is one on what happened in other countries under inflation, and another adducing reasons for expecting that influences in Washington in the next few months will be "generally repressive on business confidence."

### Moody's Daily Index Advances Again Chiefly on Strength in Hogs

Primary commodity markets have shown mixed trends during the week under review, with declines outnumbering gains. Moody's Daily Index of Staple Commodity Prices advanced slightly for the second week in succession primarily due to substantial gains in hog prices. The Index is now 158.3, against 157.9 the week before.

The rise in prices of top hogs from \$9.00 to \$9.55 was responsible for about two-thirds of all the gains in the Index calculation. The other advances, in silver, wheat, sugar and cocoa were all of minor importance. Against the five advances were seven declines, participating fairly evenly in the negative changes. These were in steel scrap, rubber, hides, coffee, corn, cotton and silk, in the order named. Copper, lead and wool tops were unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri..	Feb. 22.....	Holiday	2 Weeks Ago, Feb. 15.....	157.4
Sat..	Feb. 23.....	156.9	Month Ago, Feb. 1.....	153.5
Mon..	Feb. 25.....	157.6	Year Ago, Mar. 1.....	138.3
Tues..	Feb. 26.....	158.0	1933—High, July 18.....	148.9
Wed..	Feb. 27.....	158.0	Low, Feb. 4.....	78.7
Thurs..	Feb. 28.....	157.5	1934—35 High, Jan. 8, '35..	160.0
Fri..	Mar. 1.....	158.3	Low, Jan. 2, 1934....	126.0



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME *Friday Night, March 1 1935.*

Business activity was quite steady during the week. While basic industries on the whole show a slight falling off for the week, they make a generally favorable showing as compared with last year. Steel operations declined to 47.9% of capacity as compared with 45.7% last year. Lumber production was the heaviest for any week thus far in 1935, and shipments and new orders, although slightly lower than in the previous week, were the second highest of the year. Automobile production reached a new high for the year, with the February total placed at 350,000 units and estimates of as high as 425,000 units were made for March. Electric output fell off slightly, and the gain over last year was narrowed to 5.03%. The output of coal fell off somewhat, but was still above that of a year ago. Crude oil production dropped 32,200 barrels, but continued above the Federal allowable. Retail business was still active, but was adversely affected by the very changeable weather recently. Retailers, however, are looking for the best spring business in five years. Wholesale business was less active. Commodity markets showed little activity and the general trend was reactionary. Foodstuffs developed marked weakness. Grain markets were less active and lower for the week, despite a further decrease of 3,200,000 bushels in domestic visible supplies. Hogs were firm. Sugar was in better demand and firmer and new highs for both old and new contracts were made owing to buying on the strong supply situation. Raws were higher. Hides were rather quiet and somewhat weaker. Cotton showed no activity to speak of and prices are lower for the week. Tin was unsettled and weak with the demand small. Copper was rather slow of sale. Lead was steady. Rubber was fairly active but prices declined. The weather here was very changeable during the week. Spring temperatures were followed by a heavy snowfall on the 26th ult. Late last week sleet and icy pavements interfered with traffic and caused several deaths, and many injuries. Lower temperatures prevailed in the middle of the week. Freak storms hit the West last Sunday. A tornado at Joplin, Mo. demolished twelve homes, a garage and filling station, and near-by Baxter Springs, Kansas, lost two houses and a brick business building. Blizzards raged along a storm trail from Canada through Montana, Wyoming, Utah, Colorado and Nebraska. Dust storms blew across parts of Nebraska, Colorado, Kansas and Wyoming. A tornado in Oklahoma levelled a dozen or more houses at Douthat. Snow, six to eight inches deep, covered thousands of dry acres in Kansas, Wyoming and Colorado.

After falling to 3 below zero on the 27th ult. temperatures rose slightly upstate on the 28th ult followed by a light snow. Pennsylvania was swept by a heavy snowstorm late last week. Freezing winds destroyed cattle in West Texas early in the week. Terrific rain and hail storms in Hawaii caused the death of eight persons late in the week.

To-day it was fair and cold here, with temperatures ranging from 22 to 38 degrees. The forecast was for fair and warmer to-night and Saturday and probably Sunday. Overnight at Boston it was 16 to 30 degrees; Pittsburgh, 30 to 32; Baltimore, 28 to 38; Portland, Me., 10 to 30; Chicago, 32 to 36; Cincinnati, 32 to 42; Cleveland, 28 to 36; Detroit, 28 to 32; Charleston, 36 to 46; Milwaukee, 28 to 32; Dallas, 42 to 64; Savannah, 34 to 52; Kansas City, 42 to 54; Springfield, Mo., 44 to 58; Oklahoma City, 46 to 68; Denver, 32 to 58; Salt Lake City, 46 to 60; Los Angeles, 50 to 66; San Francisco, 50 to 54; Seattle, 40 to 48; Montreal, 4 to 24, and Winnipeg, 2 below to 24.

### Freight Cars and Locomotive Orders on Feb. 1 1935 Above Same Date Last Year

Class I railroads of the United States on Feb. 1 had 818 new freight cars on order, according to reports just received by the Association of American Railroads and made public on March 1. On the same day last year 732 new freight cars were on order and on the same date two years ago, there were 2,223.

The railroads on Feb. 1 this year also had five new steam locomotives and eighty new electric locomotives on order. New steam locomotives on order on Feb. 1 1934, totaled one, and on the same date in 1933, there were three. No figures are available to show the number of new electric locomotives on order in previous years.

In January 1934, the railroads installed 216 new freight cars. In the same period last year, only two new cars were placed in service and in the same month two years ago, the total number installed was 225.

Five new steam locomotives and ten new electric locomotives were placed in service in January this year. The railroads installed no steam locomotives in January 1934, or January 1933.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

### Freight Cars in Need of Repairs on Feb. 1 Decline

Class I railroads on Feb. 1 had 285,256 freight cars in need of repairs or 15.2% of the number on line, the Association of American Railroads announced on Feb. 28. This was a decrease of 5,453 cars compared with the number in need of such repairs on Jan. 1, at which time there were 290,709 or 15.5%. The Association further reported:

Freight cars in need of heavy repairs on Feb. 1 totaled 221,868 or 11.8%, a decrease of 5,564 cars compared with the number in need of such repairs on Jan. 1, while freight cars in need of light repairs totaled 63,388 or 3.4%, an increase of 111 compared with Jan. 1.

Locomotives in need of classified repairs on Feb. 1 totaled 10,419 or 22.3% of the number on line. This was an increase of 75 compared with the number in need of such repairs on Jan. 1, at which time there were 10,344 or 22.1%.

Class I railroads on Feb. 1 had 3,990 serviceable locomotives in storage compared with 4,778 on Jan. 1.

### Revenue Freight Car Loading for Latest Week Again Decline

Loadings of revenue freight for the week ended Feb. 23 1935 totaled 552,896 cars. This is a decrease of 29,085 cars, or 5.0% from the preceding week, and a loss of 22,012 cars, or 3.8% from the total for the like week of 1934. The comparison with the corresponding week of 1933 was more favorable, the present week's loadings being 90,581 cars, or 19.6% higher. For the week ended Feb. 16 loadings were 3.0% below the corresponding week of 1934, but 12.5% above those for the like week of 1933. Loadings for the week ended Feb. 9 showed a gain of 3.3% when compared with 1934 and an increase of 17.9% when the comparison is with the same week of 1933.

The first 16 major railroads to report for the week ended Feb. 23 1935 loaded a total of 266,985 cars of revenue freight on their own lines, compared with 279,041 cars in the preceding week and 274,162 cars in the seven days ended Feb. 24 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(Number of Cars)

	Loaded on Own Lines. Weeks Ended			Received from Conn'ts Weeks Ended		
	Feb. 23 1935	Feb. 16 1935	Feb. 24 1934	Feb. 23 1935	Feb. 16 1935	Feb. 24 1934
Atch. Top. & Santa Fe Ry.....	16,076	16,363	16,502	4,558	4,480	4,165
Baltimore & Ohio RR.....	25,264	27,282	27,199	13,813	14,738	13,634
Chesapeake & Ohio Ry.....	22,124	22,404	21,889	6,927	6,874	7,025
Chicago Burl. & Quincy RR.....	12,048	12,769	14,251	6,145	6,521	5,655
Chicago Milw. St. P. & Pac. Ry.....	15,048	16,687	15,856	6,333	6,605	5,792
Chicago & North Western Ry.....	12,386	13,194	13,500	8,973	9,058	8,642
Gulf Coast Lines.....	2,449	2,223	2,588	1,017	1,120	1,239
Internat. Great Northern RR.....	1,801	1,682	2,972	1,976	1,959	2,114
Missouri-Kansas-Texas RR.....	3,588	3,732	3,934	2,525	2,433	2,401
Missouri Pacific RR.....	12,410	12,823	13,101	6,904	6,472	7,409
New York Central Lines.....	40,564	42,721	39,724	58,245	60,525	61,019
N. Y. Chic. & St. Louis Ry.....	3,872	3,913	3,440	8,947	8,952	8,832
Norfolk & Western Ry.....	17,876	18,673	18,359	3,603	3,845	3,512
Pennsylvania RR.....	52,151	55,105	53,868	33,084	35,068	34,123
Pere Marquette Ry.....	5,369	5,365	4,883	5,042	5,403	5,185
Southern Pacific Lines.....	19,280	19,404	17,444	x	x	x
Wabash Ry.....	4,679	4,701	4,652	8,340	8,598	7,393
Total.....	266,985	279,041	274,162	176,432	182,651	178,140

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Weeks Ended—		
	Feb. 23 1935	Feb. 16 1935	Feb. 24 1934
Chicago Rock Island & Pacific Ry.....	19,683	19,759	18,660
Illinois Central System.....	26,057	26,831	26,112
St. Louis-San Francisco.....	11,223	11,448	11,872
Total.....	56,963	58,038	56,644

The Association of American Railroads in reviewing the week ended Feb. 16 reported as follows:

Loading of revenue freight for the week ended Feb. 16 totaled 581,981 cars. This was a decrease of 10,579 cars below the preceding week and 18,287 cars below the corresponding week in 1934. It was, however, an increase of 64,452 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Feb. 16 totaled 212,581 cars, an increase of 1,997 cars above the preceding week, 7,578 cars above the corresponding week in 1934, and 58,270 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 156,306 cars, an increase of 771 cars above the preceding week, but decreases of 4,454 cars below the corresponding week in 1934, and 2,505 cars below the same week in 1933.

Coal loading amounted to 140,380 cars, a decrease of 10,424 cars below the preceding week, and 9,099 cars below the corresponding week in 1934. It was, however, an increase of 1,217 cars above the same week in 1933.



Grain and grain products loading totaled 25,189 cars, a decrease of 23 cars below the preceding week, 5,083 cars below the corresponding week in 1934, and 940 cars below the same week in 1933. In the Western District alone, grain and grain products loading for the week ended Feb. 16 totaled 15,645 cars, a decrease of 4,300 cars below the same week in 1934.

Live stock loading amounted to 11,569 cars, a decrease of 1,000 cars below the preceding week, 4,901 cars below the same week in 1934 and 3,940 cars below the same week in 1933. In the Western District alone, loading of live stock for the week ended Feb. 16 totaled 8,714 cars, a decrease of 4,376 cars below the same week in 1934.

Forest products loading totaled 24,728 cars, a decrease of 686 cars below the preceding week, but increases of 1,691 cars above the same week in 1934, and 10,594 cars above the same week in 1933.

Ore loading amounted to 3,190 cars, an increase of 57 cars above the preceding week, but a decrease of 987 cars below the corresponding week in 1934. It was, however, an increase of 962 cars above the corresponding week in 1933.

Coke loading amounted to 8,038 cars, a decrease of 1,271 cars below the preceding week, and 3,082 cars below the same week in 1934, but an increase of 794 cars above the same week in 1933.

Pocahontas and Northwestern districts showed increases for the week of Feb. 16, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, but the Eastern, Allegheny, Southern,

Centralwestern and Southwestern districts showed reductions. All districts reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows.

	1935	1934	1933
4 weeks in January.....	2,170,471	2,183,081	1,924,208
Week of Feb. 2.....	598,164	565,401	486,059
Week of Feb. 9.....	592,560	573,898	504,663
Week of Feb. 16.....	581,981	600,268	517,529
Total.....	3,943,176	3,922,648	3,432,459

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 16 1935. During this period a total of 57 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Chesapeake & Ohio RR., the Illinois Central System, the Southern Pacific RR. (Pacific Lines), and the Norfolk & Western RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
<b>Eastern District—</b>					
<b>Group A—</b>					
Bangor & Aroostook.....	2,882	2,105	1,695	344	232
Boston & Albany.....	2,908	3,196	2,598	4,573	4,658
Boston & Maine.....	7,678	7,636	6,761	11,346	10,347
Central Vermont.....	927	926	537	1,576	2,191
Maine Central.....	3,618	2,950	2,474	3,498	2,707
N. Y. N. H. & Hartford.....	9,916	10,695	9,523	11,868	11,841
Rutland.....	538	527	468	1,091	1,082
Total.....	28,467	28,035	24,056	34,296	33,058
<b>Group B—</b>					
Delaware & Hudson.....	4,305	5,995	5,987	7,339	7,172
Delaware Lackawanna & West.....	8,633	10,036	7,605	6,078	6,065
Erie.....	10,935	13,486	10,593	14,200	14,227
Lehigh & Hudson River.....	133	132	146	1,820	1,772
Lehigh & New England.....	1,300	2,175	1,497	1,169	1,001
Lehigh Valley.....	8,005	9,021	7,975	6,775	6,711
Montour.....	2,144	1,795	1,630	45	32
New York Central.....	19,265	20,762	17,477	28,696	29,673
New York Ontario & Western.....	2,339	2,049	2,159	1,622	2,209
Pittsburgh & Shawmut.....	501	451	336	18	19
Pittsburgh Shawmut & North.....	364	365	221	327	217
Total.....	57,924	66,270	55,626	68,089	69,098
<b>Group C—</b>					
Ann Arbor.....	534	479	408	1,166	1,063
Chicago Indianapolis & Louisv.....	1,304	1,265	1,454	1,765	1,712
C. C. C. & St. Louis.....	7,461	7,133	7,578	11,979	12,604
Central Indiana.....	24	30	18	80	66
Detroit & Mackinac.....	216	189	176	91	91
Detroit Toledo & Ironton.....	327	275	203	3,876	3,656
Grand Trunk Western.....	3,449	2,089	1,087	2,449	1,507
Michigan Central.....	4,089	4,015	2,865	7,379	7,370
Monongahela.....	7,892	7,290	5,266	10,126	10,391
N. Y. Chicago & St. Louis.....	4,092	4,940	3,048	171	147
Pere Marquette.....	3,913	3,845	3,524	8,952	8,895
Pittsburgh & Lake Erie.....	5,365	5,133	4,110	5,403	5,313
Pittsburgh & West Virginia.....	5,131	4,120	2,396	4,849	4,845
Wabash.....	1,004	1,347	1,117	1,063	810
Wheeling & Lake Erie.....	4,701	4,854	4,586	8,598	7,782
Total.....	3,284	3,391	2,943	3,142	3,025
Total.....	52,786	50,395	40,779	71,089	69,277
<b>Grand total Eastern District.....</b>					
	139,177	144,700	120,461	173,474	171,433
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	532	419	253	748	782
Baltimore & Ohio.....	27,282	27,496	22,266	14,738	13,646
Bessemer & Lake Erie.....	1,318	1,611	677	1,913	1,137
Buffalo Creek & Gauley.....	242	290	231	9	6
Cambria & Indiana.....	1,246	1,180	a	18	18
Central RR. of New Jersey.....	5,388	6,149	5,055	10,711	10,512
Cornwall.....	1	4	1	58	32
Cumberland & Pennsylvania.....	392	383	305	20	17
Ligonier Valley.....	199	210	241	17	17
Long Island.....	749	679	895	2,847	2,881
b Penn-Reading Seashore Lines.....	1,008	1,064	788	1,232	1,552
Pennsylvania System.....	55,105	56,239	47,763	35,068	33,677
Reading Co.....	12,612	14,928	11,144	15,841	14,451
Union (Pittsburgh).....	8,217	5,750	2,631	1,559	1,331
West Virginia Northern.....	93	98	56	0	0
Western Maryland.....	3,232	3,200	2,503	6,259	5,495
Total.....	117,616	119,700	94,809	91,038	85,554
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	22,404	21,453	20,750	6,874	6,836
Norfolk & Western.....	18,673	18,538	16,393	3,845	3,930
Norfolk & Portsmouth Belt Line.....	1,258	900	648	1,188	1,212
Virginian.....	3,755	3,625	3,463	746	666
Total.....	46,090	44,516	41,254	12,653	12,644
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line.....	9,054	9,195	7,804	4,724	4,912
Clinchfield.....	1,111	1,263	727	1,527	1,638
Charleston & Western Carolina.....	301	347	331	1,009	1,031
Durham & Southern.....	139	132	118	307	469
Gainesville Midland.....	42	50	40	95	114
Norfolk Southern.....	1,030	1,179	1,416	1,212	1,223
Piedmont & Northern.....	413	448	459	832	1,004
Richmond Fred. & Potomac.....	316	286	248	3,223	2,947
Southern Air Line.....	6,861	7,351	6,165	3,516	3,906
Southern System.....	18,073	20,028	16,875	11,827	12,598
Winston-Salem Southbound.....	134	135	145	700	641
Total.....	37,474	40,414	34,329	28,972	30,483
<b>Group B—</b>					
Alabama Tennessee & Northern.....	148	182	195	132	400
Atlanta Birmingham & Coast.....	622	706	556	774	790
Atl. & W. P.—W. RR. of Ala.....	615	629	493	925	1,048
Central of Georgia.....	3,533	3,580	2,689	2,592	2,637
Columbus & Greenville.....	188	207	170	262	219
Florida East Coast.....	1,103	1,155	1,098	581	664
Georgia.....	606	883	688	1,312	1,401
Georgia & Florida.....	235	394	235	396	508
Gulf Mobile & Northern.....	1,191	1,191	1,028	756	601
Illinois Central System.....	18,521	18,139	17,250	8,850	8,500
Louisville & Nashville.....	18,307	19,827	17,311	3,738	3,993
Macon Dublin & Savannah.....	102	94	114	382	500
Mississippi Central.....	117	130	147	249	172
Mobile & Ohio.....	1,621	1,671	1,530	1,305	1,341
Nashville Chattanooga & St. L.....	2,612	3,029	2,278	2,166	2,400
Tennessee Central.....	363	386	309	657	679
Total.....	49,884	52,203	46,091	25,077	25,853
<b>Grand total Southern District.....</b>					
	87,358	92,617	80,420	54,049	56,336
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	840	706	659	1,726	1,455
Chicago & North Western.....	13,194	14,240	12,650	9,058	9,118
Chicago Great Western.....	1,882	2,233	1,843	2,490	2,134
Chicago Milw. St. P. & Pacific.....	16,867	17,059	15,607	6,605	6,933
Chicago St. P. Minn. & Omaha.....	3,363	3,645	3,168	2,699	2,758
Duluth Missabe & Northern.....	580	593	467	103	142
Duluth South Shore & Atlantic.....	604	549	458	305	353
Elgin Joliet & Eastern.....	5,287	4,120	2,730	6,172	4,193
Ft. Dodge Des Moines & South.....	241	255	246	144	123
Great Northern.....	9,519	8,216	7,987	2,772	1,827
Green Bay & Western.....	667	533	541	482	350
Lake Superior & Ishpeming.....	288	257	198	101	118
Minneapolis & St. Louis.....	1,412	1,641	1,556	1,524	1,268
Minn. St. Paul & S. S. M.....	4,446	4,085	4,427	2,258	2,059
Northern Pacific.....	7,526	7,981	7,072	2,397	2,041
Spokane International.....	90	78	61	177	178
Spokane Portland & Seattle.....	1,068	970	580	819	839
Total.....	67,694	67,161	60,250	39,832	34,889
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	16,363	17,612	16,820	4,480	4,128
Alton.....	2,346	2,380	2,744	1,903	1,624
Bingham & Garfield.....	213	188	184	33	28
Chicago Burlington & Quincy.....	12,769	14,335	12,558	6,521	5,738
Chicago & Illinois Midland.....	1,649	1,699	1,489	1,054	528
Chicago Rock Island & Pacific.....	9,551	10,547	9,967	6,632	6,202
Chicago & Eastern Illinois.....	2,973	3,034	2,851	1,983	2,095
Colorado & Southern.....	869	964	1,054	845	761
Denver & Rio Grande Western.....	2,142	2,153	2,564	1,783	1,534
Denver & Salt Lake.....	381	199	671	4	2
Fort Worth & Denver City.....	926	989	1,215	803	982
Illinois Terminal.....	1,884	1,868	1,667	1,066	936
North Western Pacific.....	564	545	305	202	294
Peoria & Pekin Union.....	71	114	69	29	63
Southern Pacific (Pacific).....	14,107	13,454	9,724	3,643	3,225
St. Joseph & Grand Island.....	160	213	225	204	240
Toledo Peoria & Western.....	261	413	314	875	853
Union Pacific System.....	10,575	11,352	10,010	5,967	5,636
Utah.....	494	248	1,019	5	5
Western Pacific.....	1,066	944	854	1,217	1,063
Total.....	79,364	83,251	76,504	39,249	35,937
<b>Southwestern District—</b>					
Alton & Southern.....	156	122	117	3,837	3,360
Burlington-Rock Island.....	133	140	148	329	332
Fort Smith & Western.....	162	170	216	134	167
Gulf Coast Lines.....	2,223	2,923	2,067	1,120	1,350
International-Great Northern.....	1,682	2,891	2,675	1,959	1,914
Kansas Oklahoma & Gulf.....	116	162	136	886	858
Kansas City Southern.....	1,409	1,495	1,361	1,380	1,197
Louisiana & Arkansas.....	1,135	1,348	1,330	721	740
Louisiana Arkansas & Texas.....	131	201	110	296	319
Litchfield & Madison.....	463	416	417	705	758
Midland Valley.....	546	527	832	178	311
Missouri & North Arkansas.....	103	77	51	182	293
Missouri-Kansas-Texas Lines.....	3,732	4,292	4,322	2,433	2,587
Missouri Pacific.....	12,823	13,256	12,204	6,472	7,486
Natchez & Southern.....	34	35	45	21	20
Quasah Aene & Pacific.....	66	108	107	103	114
St. Louis-San Francisco.....	6,811	7,298	7,107	3,191	3,337
St. Louis Southwestern.....	1,819	1,893	1,778	1,999	2,052
Texas & New Orleans.....	5,297	5,311	4,266	1,991	2,273
Texas & Pacific.....	3,666	3,823	3,177	3,106	3,436
Terminal RR. of St. Louis.....	1,948	1,608	1,342	14,269	16,246
Weatherford M. W. & N. W.....	25	22	23	32	32
Wichita Falls & Southern.....	202	207	a	59	46
Total.....	44,682	48,323	43,831	45,403	49,228

\* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey &



THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES  
Unadjusted for seasonal variation (1913=100)

	Feb. 26 1935	Feb. 19 1935	Feb. 27 1934
Farm products.....	122.4	a122.3	91.9
Food products.....	128.6	128.2	107.0
Textile products.....	*106.7	a106.9	122.5
Fuels.....	157.5	157.5	154.5
Metals.....	109.5	109.6	104.9
Building materials.....	111.9	111.9	113.6
Chemicals.....	98.7	98.7	99.5
Miscellaneous.....	79.8	80.2	87.0
All commodities.....	124.9	a124.5	108.2
bAll commodities on old dollar basis.....	73.8	a73.8	64.6

\*Preliminary. aRevised. bBased on exchange quotations for France, Switzerland, Holland and Belgium.

As to prices during February the "Annalist" said:

The monthly average for February, reflecting the steady rise in the weekly index, rose to 124.3 from 122.6 in January, and is now the highest since June 1930, when it stood at 128.5.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES  
Unadjusted for seasonal variation (1913=100)

	Feb. 1935	Jan. 1935	Feb. 1934
Farm products.....	121.7	117.7	91.8
Food products.....	128.0	125.8	106.6
Textile products.....	106.6	107.7	122.4
Fuels.....	158.2	160.9	155.5
Metals.....	109.6	109.7	104.9
Building materials.....	111.9	112.1	113.5
Chemicals.....	98.7	98.6	99.5
Miscellaneous.....	80.0	79.1	87.0
All commodities.....	124.3	122.6	108.1
bAll commodities on old dollar basis.....	74.0	73.1	65.4

\*Preliminary. aRevised. bBased on exchange quotations for France, Switzerland, Holland and Belgium.

### Slight Increases Noted in Wholesale Commodity Prices During Week of Feb. 23 by United States Department of Labor

Wholesale commodity prices continued their upward trend during the week ending Feb. 23, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Feb. 28. "The average level of prices rose by 0.2 of a point to 79.6% of the 1926 average," the highest level reached during the past four years," Mr. Lubin said, adding:

The Feb. 23 index is approximately 2½% above the high point reached in 1934, Sept. 8, when the index was 77.8. As compared with the corresponding week of a year ago this week's index is higher by 8½% and when compared with the corresponding week of 1933 the index is up by more than 33%. Since prices resumed their advance late in November of last year, the accumulated rise has been 4%.

The advance in commodity prices was confined chiefly to farm products, chemicals and drugs. Foods, hides and leather products, and building materials showed smaller increases. Fuel and lighting materials and housefurnishing goods registered slight decreases; while three groups—textile products, metals and metal products and miscellaneous commodities—remained unchanged.

As compared with their low point of 1934, farm products registered the greatest rise with an increase of 39%. Foods advanced 32½%; chemicals and drugs, 10½%; miscellaneous commodities, 6½%; and hides and leather products, 3%. Textile products, fuel and lighting materials, and metals and metal products, and housefurnishing goods showed smaller increases. When compared with their respective high points of 1934, foods are up by 7.8%; farm products, 7.5%; and chemicals and drugs, 3.4%. All other groups were lower than the 1934 peak, ranging from 1.4% for miscellaneous commodities to 9% for textile products.

From an announcement issued by the Department of Labor we also take the following:

The greatest advance was reported for farm products with the average rising nearly 1%. The increase was due to a 4.8% advance in livestock and poultry and 0.7 of 1% in grains. Other farm products, including eggs, apples, lemons, oranges, hay, potatoes, and wool, on the other hand, were lower by 1.1-3%. Important commodities increasing in price were oats, rye, wheat, hogs, cattle, live poultry, cotton, seeds, and onions. The present farm products index, 79.9, is 30.6% higher than a year ago and 95.8% higher than two years ago, when the indexes were 61.2 and 40.8, respectively. For the first time since November 1930, the general average of farm products has risen above the all-commodity index. It is now nearly 3% above the average for the group of "all commodities other than farm products and foods."

Group index numbers for the high and low weeks of 1934, the week of Feb. 23 1935, and percent of change are shown in the following table:

Commodity Groups	Feb. 23 1935	Date and High of 1934	P. C. of Change	Date and Low of 1934	P. C. of Inc.
All commodities.....	79.6	Sept. 8 77.8	+2.3	Jan. 6 71.0	12.1
Farm products.....	79.9	Sept. 8 74.3	+7.5	Jan. 6 57.4	39.2
Foods.....	83.2	Sept. 8 77.2	+7.8	Jan. 6 62.7	32.7
Hides & leather prods	86.8	Feb. 10 90.5	-4.1	Aug. 18 84.2	3.1
Textile products.....	69.7	Feb. 24 76.7	-9.1	Dec. 8 69.3	0.6
Fuel & lighting mat'ls	73.9	Nov. 17 76.1	-2.9	Mar. 31 72.4	2.1
Metals & metal prods	85.1	May 12 88.8	-4.2	Jan. 6 83.3	2.2
Building materials.....	84.8	June 30 87.8	-3.4	Dec. 22 84.7	0.1
Chemicals and drugs.....	81.0	Dec. 29 78.3	+3.4	Jan. 6 73.3	10.5
Housefurnishing g'ds	81.9	May 26 83.9	-2.4	Jan. 27 81.7	0.2
Miscellaneous.....	70.2	Dec. 15 71.2	-1.4	Jan. 6 65.9	6.5
All commodities other than farm products and foods.....	77.7	Apr. 28 79.2	-1.9	Jan. 6 77.6	0.1

Continued advances in chemicals caused the group of chemicals and drugs to increase by 0.7% to a new peak. Drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers, remained unchanged from the previous week. The present index for the group as a whole, 81.0, is the highest since April 1931.

Higher prices for lumber and paint materials in the group of building materials resulted in the index for the group as a whole advancing 0.2 of 1% to 84.8% of the 1926 average. Lower prices were reported for prepared roofing and sand. The sub-groups of brick and tile, cement, structural steel, and lumber, and heating fixtures were unchanged.

Wholesale food prices were up 0.1 of 1%, due largely to advances of 1.4% in meats and 0.8 of 1% in cereal products. Fruits and vegetables were lower by 1%; butter, cheese and milk, 0.9 of 1%, and the sub-group of other foods 0.6 of 1%. Price increases were reported for oatmeal, wheat flour, hominy grits, corn meal, canned string beans, fresh and cured pork, lard, oleo oil, raw sugar, and vegetable oils. Food items decreasing in price were butter, cheese, rye flour, canned pears, veal, coffee, and pepper. Since Dec. 8 1934 wholesale food prices have shown a steady upward tendency with an accumulated advance of 11%. The index for the group, 83.2, is 24% above a year ago, when the index was 67.0 and 55% above two years ago, when the index was 53.7.

An increase of nearly ½ of 1% for hides and skins forced the index for hides and leather products up 0.1 of 1% to 86.8. Average prices for shoes, leather, and other leather products were unchanged.

The index for housefurnishing goods, 81.9, was down 0.2 of 1%, due to fractional decreases in average prices for both furniture and furnishings.

Fuel and lighting materials, with an index of 73.9, decreased 0.1 of 1%, due to declining prices of gasoline. Kerosene, on the other hand, was up slightly. Average prices of coal and coke were unchanged.

Textile products, with an index of 69.7, remained unchanged. Higher prices for silk and rayon and other textile products, including burlap and raw jute, were offset by a drop in cotton goods. The sub-groups of clothing, knit goods, and woolen and worsted goods, remained unchanged.

Metals and metal products, with an index of 85.1, also remained at the level of the previous week. Although slight variations were reported in average prices for pig tin, pig lead, and bar silver. The sub-groups of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures, were unchanged.

Advances of 1% in average prices of cattle feed and 0.8 of 1% in crude rubber were counterbalanced by weakening prices of certain other miscellaneous commodities, with the result that the general level for the miscellaneous group as a whole remained stationary at 70.2. Average prices of automobile tires and tubes and paper and pulp were unchanged.

The general level for the group of "all commodities other than farm products and foods" remained unchanged. The present index, 77.7, compared with 78.7 for a year ago and 66.2 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices of the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of Feb. 24 1934 and Feb. 25 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 23, FEB. 16, FEB. 9, FEB. 2, AND JAN. 26 1935, AND FEB. 24 1934 AND FEB. 25 1933. (1926=100.0)

Commodity Groups	Feb. 23 1935	Feb. 16 1935	Feb. 9 1935	Feb. 2 1935	Jan. 26 1935	Feb. 24 1934	Feb. 25 1933
All commodities.....	79.6	79.4	79.1	79.1	79.0	73.4	59.7
Farm products.....	79.9	79.2	78.1	78.3	79.0	61.2	40.8
Foods.....	83.2	83.1	82.3	81.5	80.9	67.0	53.7
Hides and leather products.....	86.8	86.7	86.6	86.8	86.8	90.1	67.6
Textile products.....	69.7	69.7	69.6	69.9	70.0	76.7	50.7
Fuel and lighting materials.....	73.9	74.0	74.3	74.4	74.3	73.6	64.3
Metals and metal products.....	85.1	85.1	85.2	85.2	85.2	85.0	77.4
Building materials.....	84.8	84.6	84.7	84.8	84.9	86.6	69.9
Chemicals and drugs.....	81.0	80.4	80.4	80.2	80.0	75.4	71.3
Housefurnishing goods.....	81.9	82.1	82.3	82.2	82.1	82.1	72.7
Miscellaneous.....	70.2	70.2	70.1	70.2	70.6	68.5	59.6
All commodities other than farm products and foods.....	77.7	77.7	77.8	77.9	77.9	78.7	66.2

Reporting on wholesale commodity prices during the week ended Feb. 16 the Department of Labor on Feb. 21 said:

Wholesale commodity prices resumed their upward trend during the week ending Feb. 16. The average level of prices rose by 0.3 of a point to 79.4% of the 1926 average, the highest level reached since December 1930.

The Feb. 16 index is 2.1% above the high point reached in 1934, Sept. 8, when the index was 77.8, and 11.8% above the low point of 1934, 71.0 on Jan. 6. As compared with the peak of 1933, 71.7 on Nov. 18, this week's index is higher by 10.7%, and as compared with the low of 1933, 59.6 on March 4, the index is higher by 33%. When compared with the corresponding week of a year ago, the present index is higher by 7.7%, and when compared with the corresponding week of 1933, it is up by 32%. Since prices began to advance in November of last year, the accumulated rise has been nearly 4%.

The advance in commodity prices during the week was confined chiefly to farm products and foods with hides and leather products, textile products, and miscellaneous commodities showing smaller increases. Fuel and lighting materials, metals and metal products, building materials, and housefurnishing goods registered decreases. The group of chemicals and drugs remained unchanged.

With the exception of building materials, all of the 10 major groups of commodities included in the index showed higher average prices than their low points of 1934. Farm products registered the greatest rise with an increase of 38%. Foods advanced 32.5%; chemicals and drugs, 9.7%; miscellaneous commodities, 6.5%, and hides and leather products, 3%. Textile products, fuel and lighting materials, metals and metal products, and housefurnishing goods showed smaller increases.

When compared with their respective high points of 1934, foods were up by 7.6%; farm products, 6.6%, and chemicals and drugs, 2.7%. All other groups were lower than the 1934 peak, ranging from 1.4% for miscellaneous commodities to 9% for textile products.

The greatest advance during the week was reported for farm products with the average rising nearly 1.5%. The increase was due to a 3% advance in prices for grains, 1.5% in livestock and poultry, and nearly 1% in other farm products including cotton, eggs, lemons, peanuts and tobacco. Average prices of oats, calves, sheep, live poultry, apples, oranges, potatoes and wool were lower. The present farm products index, 79.2, is 27.5% higher than a year ago and 89% higher than two years ago when the indexes were 62.1 and 41.9, respectively.

### Wholesale Commodity Price Average Shows Slight Advance for Week of Feb. 23 According to National Fertilizer Association

There was a slight advance in wholesale commodity prices in the week ended Feb. 23 as measured by the index of The National Fertilizer Association. This index rose to 78.3 compared with 78.2 the preceding week; 77.7 a month ago; and 71.2 a year ago. The index last week was at the highest level reached in the upward movement of commodity prices which began in the spring of 1933. The three-year average



1926-1928 equals 100. An announcement issued Feb. 25 by the Association further said:

The trend of prices was mixed last week, with two of the component groups in the index advancing and four declining. The rise in the grains, feeds and livestock group was due to higher prices for oats, wheat, and hogs. The fats and oils group continued its upward trend although there was a slight decline in the price of butter last week.

Declines were registered by the foods, textiles, fertilizer materials, and miscellaneous commodities groups although in every case the decline was very small. Four items in the foods group declined and three advanced. The slight drop in the textiles group was due to lower wool prices more than counterbalancing slightly higher quotations of cotton and silk. The decline in the miscellaneous commodities group was the result of a drop in coffee prices and a slight rise in hides and rubber. The metals group remained unchanged last week with a drop in scrap steel offsetting a rise in tin and silver.

Twenty-five commodities advanced in price and 13 declined, compared with 40 advances and 13 declines in the preceding week.

The index numbers and comparative weights for each of the 14 groups included in the index are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 23 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	78.5	78.7	77.6	72.5
16.0	Fuel.....	68.9	68.9	69.6	67.7
12.8	Grains, feeds and livestock.....	90.0	88.6	85.8	54.0
10.1	Textiles.....	68.9	69.1	69.7	72.4
8.5	Miscellaneous commodities.....	69.6	69.7	70.6	69.2
6.7	Automobiles.....	87.8	87.8	88.3	90.5
6.6	Building materials.....	78.9	78.9	78.8	79.3
6.2	Metals.....	81.7	81.7	81.9	78.5
4.0	House-furnishing goods.....	85.4	85.4	85.4	85.0
3.8	Fats and oils.....	84.7	84.4	80.0	54.4
1.0	Chemicals and drugs.....	94.0	94.0	94.0	93.1
.4	Fertilizer materials.....	65.7	65.8	65.8	67.5
.4	Mixed fertilizers.....	76.1	76.1	76.5	75.8
.3	Agricultural implements.....	100.6	100.6	100.6	92.4
100.0	All groups combined.....	78.3	78.2	77.7	71.2

### Increase of 2½% in Wholesale Commodity Prices from December to January Reported by United States Department of Labor

The general level of wholesale commodity prices advanced 2½% from December to January; the index of the Bureau of Labor Statistics of the United States Department of Labor rose to 78.8% of the 1926 average, the highest level reached since December 1930 when the index was 79.6. The January index, the Department of Labor said, registered an advance of 9% over January 1934, when the index was 72.2, and an increase of 29% over January 1933 when the index was 61.0. When compared with January 1930, prices for the first month of the current year were down by 15%, and when compared with January 1929, they were lower by 18%. On Feb. 20 the Department also stated:

Since February 1933, when wholesale prices reached their low point with an index of 59.8, the movement has been steadily upward, recording only three minor recessions. The January 1935 index showed an increase of nearly 32% over the low point and was 1½% above November 1934, the high of the past four years when the index had advanced to 77.6.

Of the 10 major groups of items covered by the Bureau five—farm products, foods, hides and leather products, textile products, chemicals and drugs—registered increases in January as compared with the preceding month. Four groups—fuel and lighting materials, metals and metal products, building materials, and miscellaneous commodities—showed decreases, while the group of housefurnishing goods remained unchanged.

Changes in prices by groups of commodities were as follows.

Groups	Increases	Decreases	No Change
Total.....	187	130	467
Farm products.....	34	24	9
Foods.....	58	25	39
Hides and leather products.....	14	5	22
Textile products.....	27	20	65
Fuel and lighting materials.....	8	9	7
Metals and metal products.....	13	12	105
Building materials.....	14	10	62
Chemicals and drugs.....	9	8	72
Housefurnishing goods.....	7	3	51
Miscellaneous.....	3	14	35

Raw materials, including farm products, cocoa beans, copra, hides and skins, raw silk, hemp, jute, sisal, crude petroleum, scrap steel, crude rubber, and other similar commodities registered an advance of 4¼% over December and were 19¼% above the January 1934 level. Finished products, among which are included more than 500 manufactured articles, advanced 1½% over December and were 6 1-3% above the corresponding month of 1934.

Semi-manufactured articles, including such items as raw sugar, leather, iron and steel bars, pig iron, and similar items, advanced 0.3 of 1% as compared with the preceding month. However, when compared with the corresponding month of last year, they were lower by 1%.

The rise in the general index was due to sharp advances in average prices of farm products and foods as shown by the fact that the combined index of "All commodities, exclusive of farm products and processed foods," registered a decline of 0.4 of 1% between December and January. This index was lower than a year ago by 0.8 of 1%. The non-agricultural commodity group, which includes all commodities except farm products, advanced 1.4% to a point 5% above a year ago.

The greatest advance from December to January was recorded by the farm products group with the average rising 7.8%. Important articles contributing to this rise were cows, with an increase of 44%; calves, 41%; live poultry and hogs, 29%; steers, 19%; sheep, 15%; eggs, 7%; and apples, 3%. Smaller increases were shown for hops, peanuts, seeds, tobacco, and potatoes. Rye, on the other hand, decreased 11%; corn, 5%; and wheat, 2%. The January 1935 level of farm products, 77.6, was 32% above that of January 1934. It was 82% higher than January 1933. As compared with January 1929, however, farm products were lower by 27%.

Wholesale food prices for the month were up 6% due to advances of 18% in meats, 5% in butter, cheese, and milk, 2½% in the sub-group of

other foods, and a slight advance in fruits and vegetables. Cereal products recorded a decrease. Price increases were reported for butter, cheese, evaporated milk, fresh beef, fresh and cured pork, lard, oleomargarine, pepper, salt, and vegetable oils. Important food items decreasing in price were flour, corn meal, cured beef, and raw and granulated sugar. The level for the group as a whole advanced to 79.9% of the 1926 average showing an increase of 24% over January 1934, and an increase of 43% over January 1933, when the indexes were 64.3 and 55.8, respectively.

Chemicals and drugs, with an index of 79.3, advanced nearly 2% due to higher prices of chemicals and fertilizer materials. Lower prices were reported for drugs and pharmaceuticals and mixed fertilizers. Increases of 5½% in the average prices for hides and skins and 3¼% for leather forced the index of hide and leather products up 1¼% to 86.2. The sub-groups of shoes and other leather products were slightly lower.

Textile products rose 0.4 of 1% during the month. Average prices of silk and rayon were higher by 5¼%; knit goods, 2¼%, and other textile products 0.3 of 1%. Cotton goods and woolen and worsted goods were slightly lower. The sub-groups of clothing showed no change. The index for the group, 70.3, was 8% lower than January a year ago when the index was 76.5.

Lower prices for gas, electricity, petroleum products, and bituminous coal resulted in the group of fuel and lighting materials declining 1%. Average prices of coke were higher, while anthracite coal remained unchanged from the level of the previous month.

Miscellaneous commodities, with an index of 70.7, were lower by about ¼ of 1% due to decreases of nearly 5¼% for cattle feed and 0.4 of 1% for other miscellaneous commodities. Crude rubber increased 0.4 of 1%, while the sub-groups of paper and pulp and automobile tires and tubes remained unchanged.

Weakening prices of lumber, brick and tile, and plumbing and heating fixtures caused the group of building materials to drop 0.2 of 1%. Average prices of paint materials and other building materials, including wall board, window glass, and gravel, were higher. The sub-groups of cement and structural steel were unchanged. The January index for the building materials group, 84.9, is 1½% lower than for the corresponding month of 1934.

The index of metals and metal products, 85.8, was lower by 0.1 of 1% due to declining prices of motor vehicles and heating supplies. The sub-groups of iron and steel and non-ferrous metals were higher. Average prices of agricultural implements remained unchanged.

An increase in prices of furnishings was so slight that it was not reflected in the general level of housefurnishing goods. The January index remained at 81.2. Average prices of furniture were stationary.

The Bureau of Labor Statistics' index, which includes 784 price series weighted according to their relative importance in the country's markets, is based on the average prices of 1926 as 100.0.

Index numbers for the groups and sub-groups of commodities for January 1935, in comparison with December 1934, and January of each of the past six years are contained in the accompanying table.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0)

Groups and Sub-groups	Jan. 1935	Dec. 1934	Jan. 1934	Jan. 1933	Jan. 1932	Jan. 1931	Jan. 1930	Jan. 1929
Farm products.....	77.6	72.0	58.7	42.6	52.8	73.1	101.0	105.9
Grains.....	88.8	91.5	63.7	32.9	46.7	62.4	93.8	98.3
Livestock and poultry.....	73.3	57.2	41.1	37.8	53.4	75.2	100.5	102.1
Other farm products.....	76.6	75.1	67.4	48.7	54.8	75.3	103.9	111.3
Foods.....	79.9	75.3	64.3	55.8	64.7	80.7	97.3	98.9
Butter, cheese and milk.....	83.5	79.6	65.0	55.2	67.8	83.7	97.2	108.8
Cereal products.....	91.6	92.2	85.8	60.9	71.0	75.7	87.6	89.0
Fruits and vegetables.....	62.8	62.4	68.0	53.0	62.2	76.9	103.9	87.4
Meats.....	81.6	69.0	48.9	49.5	61.9	88.4	106.2	105.7
Other foods.....	76.2	74.3	64.0	60.1	61.9	74.5	91.0	95.5
Hides and leather products.....	86.2	85.1	89.5	68.9	79.3	88.7	105.1	113.4
Boots and shoes.....	97.1	97.2	98.5	83.3	88.8	95.1	103.8	106.7
Hides and skins.....	71.1	67.4	77.2	43.0	49.0	64.4	104.2	124.1
Leather.....	74.3	71.8	79.9	57.1	77.5	90.8	108.3	120.5
Other leather products.....	85.0	85.7	87.0	78.2	98.9	102.3	106.1	107.5
Textile products.....	70.3	70.0	76.5	51.9	59.6	71.3	87.2	92.5
Clothing.....	78.4	78.4	87.5	61.9	69.6	79.1	88.9	91.6
Cotton goods.....	84.1	84.3	86.5	50.1	55.8	73.5	94.7	100.4
Knit goods.....	63.5	61.9	70.6	48.4	55.8	64.8	85.9	89.9
Silk and rayon.....	28.6	27.1	29.7	27.0	37.7	49.0	75.2	84.3
Woolen and worsted goods.....	73.8	74.0	84.3	53.4	63.3	73.7	84.9	91.4
Other textile products.....	68.8	68.6	76.9	66.3	70.7	77.2	87.9	94.5
Fuel and lighting materials.....	72.9	73.7	73.1	66.0	67.9	73.3	81.7	84.2
Anthracite coal.....	82.3	82.3	81.5	88.7	94.8	88.9	91.2	91.6
Bituminous coal.....	96.3	96.5	90.8	79.8	84.4	88.1	91.9	93.7
Coke.....	86.4	85.6	83.5	75.3	80.5	83.8	84.1	84.5
Electricity.....	*	93.1	92.3	103.2	107.5	99.9	96.9	96.1
Gas.....	*	98.3	90.8	96.7	98.6	95.8	92.6	92.3
Petroleum products.....	48.8	49.8	51.1	38.7	38.8	50.4	67.3	71.9
Metals and metal products.....	85.8	85.9	85.5	78.2	81.8	86.9	97.2	100.1
Agricultural implements.....	92.7	92.7	85.2	84.5	85.5	94.4	97.3	99.2
Iron and steel.....	85.7	85.6	83.6	78.5	79.9	85.5	92.0	94.5
Motor vehicles.....	94.1	94.6	96.9	91.3	95.3	95.1	103.1	107.3
Non-ferrous metals.....	67.6	67.5	66.1	46.4	55.4	69.5	101.3	101.2
Plumbing and heating.....	68.0	68.8	72.5	62.8	74.1	87.4	92.2	99.7
Building materials.....	84.9	85.1	86.3	70.1	74.8	83.8	94.3	95.5
Brick and tile.....	91.1	91.2	86.6	74.9	79.3	87.0	93.1	95.1
Cement.....	93.9	93.9	93.9	81.2	75.2	90.3	90.4	94.6
Lumber.....	79.9	81.2	87.4	55.9	65.6	76.4	92.3	93.1
Paint and paint materials.....	79.0	78.8	78.4	68.1	75.4	83.2	95.4	92.7
Plumbing and heating.....	68.0	68.8	72.5	62.8	74.1	87.4	92.2	99.7
Structural steel.....	92.0	92.0	86.8	81.7	77.3	83.0	97.0	97.0
Other building materials.....	90.3	89.8	89.8	79.4	81.0	87.8	96.9	98.0
Chemicals and drugs.....	79.3	77.8	74.4	71.6	75.7	84.5	93.0	95.6
Chemicals.....	84.5	82.2	78.8	79.3	80.6	88.3	98.0	100.7
Drugs & pharmaceuticals.....	73.1	73.4	65.2	54.9	60.6	65.3	69.6	72.0
Fertilizer materials.....	66.5	65.3	68.4	62.3	69.9	81.4	89.8	94.6
Mixed fertilizers.....	73.3	73.7	71.2	62.7	75.5	90.4	97.1	97.1
Housefurnishing goods.....	81.2	81.2	80.8	72.9	77.7	88.3	93.8	93.9
Furnishings.....	84.3	84.2	82.9	73.5	76.1	84.9	92.9	93.4
Furniture.....	78.2	78.2	78.8	72.3	79.5	92.1	94.8	94.4
Miscellaneous.....	70.7	71.0	67.5	61.2	65.6	72.2	81.3	82.7
Automobile tires & tubes.....	47.5	47.5	43.2	44.6	39.7	47.2	53.0	56.5
Cattle feed.....	116.2	123.1	68.5	38.2	53.0	75.0	113.5	134.8
Paper and pulp.....	81.5	81.5	83.0	72.0	78.0	83.6	88.1	88.9
Rubber, crude.....	26.5	26.4	18.9	6.5	9.3	17.1	31.1	40.8
Other miscellaneous.....	80.4	80.7	81.8	76.8	85.2	89.9	99.3	96.8
Raw materials.....	76.6	73.1	64.1	50.2	58.3	72.7	94.0	98.8
Semi-manufactured articles.....	71.2	71.0	71.9	56.9	63.1	73.7	90.2	94.6
Finished products.....	80.8	79.5	76.0	66.7	72.1	81.5	92.1	94.7
Non-agricultural commod.....	78.9	77.8	75.0	64.9	70.3	79.3	90.7	93.8
All commodities other than farm products and goods.....	77.7	78.0	78.3	67.3	71.7	79.0	89.5	92.3
All commodities.....	78.8	76.9	72.2	61.0	67.3	78.2	92.5	95.9

\* Data not yet available.

### January Chain Store Sales Decline

January sales of the chain stores reflected a greater than seasonal lessening of trade activity generally, according to the March issue of "Chain Store Age." A few companies



reported exceptionally favorable results, but business returns in the main were not quite up to the relative levels of previous months. Five and ten store chains fared worst of all, sales for that group falling below those for the corresponding month of 1934. The "Age" further stated:

Viewed as a whole, therefore, the state of trade in the field as measured by the "Chain Store Age" index declined to a level of 91.7 of the 1929-1931 average for the month of January taken as 100. The index in December 1934 stood at 93.5. The composite standing in January this year was still above the January 1934 point of 89.2, but a year ago there was a gain of 2% in the index level from December to January.

In point of dollar volume, January sales of 18 leading chain store organizations covered by the index averaged \$4,460,000 daily. This compares with a total of \$4,333,000 in January 1934 and \$3,881,000 in the same month of 1933. The percentage gain in total sales this year over last was 2.9%.

In contrast to the trend of business in other classes of trade, sales of the shoe group reported further improvement in January. The index of sales for the month advanced to a preliminary level of approximately 110.0 from 108.3 in December 1934. The figure in January 1934 stood at 100.0, indicating an increase this year over last year of 10%.

The grocery group also made a favorable showing in comparison to the composite performance of all chains included in the index. Total sales of five leading systems in January showed the same net change from the December total, as was the case during the base period so that the index figure remained unchanged at 86.0. This represented an increase of 6.8% over the figure of 80.5 in January 1934.

Five and ten department store sales in January fell below those of the same month last year. This is the first time that business of this group failed to exceed that of the preceding year since May 1933. The index of January sales was 94.5 against 98.2 in December 1934. A year ago the figure rose from 93.3 in December to 96.0 in January. The poor showing in January this year may be attributed to widespread cold and stormy weather, which paralyzed trade in such organizations for several days.

The index figure of sales of two chains comprising the drug group in January stood at 118.8 as against 120.0 in December 1934. The figure for January 1934 was 108.3.

For the apparel group the index of sales of three chains in January dropped to 94.6 from 98.7 in December. In January, last year, the index stood at 93.2.

The "Chain Store Age" index of independent department store sales in January, based on preliminary figures reported by the Federal Reserve Board, declined to 68.8 of the 1929-1931 average for the month as 100, from a level of 78.9 in December 1934. The index figure for such stores in January 1934 was 66.0.

#### New York Federal Reserve Bank Reports Decrease of 1% in Sales of Chain Stores During January as Compared with January 1934

"During January, total sales of the reporting chain store systems in the Second (New York) District showed a decrease of 1% compared with January 1934, the first decline from a year previous since October 1933." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of March 1, added:

Sales of the 10-cent store systems showed the largest decline since March 1933, and the reductions reported by the shoe and candy chain stores were the largest in a number of months. Variety store sales remained larger than a year ago, but the increase was the smallest in six months. On the other hand, sales of drug chains showed the largest increase since last March and grocery chain sales registered a small advance which represented the most favorable comparison with a year previous since May.

The decrease in sales per store of all reporting chains was somewhat less than the decline recorded in total sales, as the aggregate number of units operated continued slightly below a year ago. The reduction in the total number of chain stores in operation continued to be attributable to decreases in the grocery and shoe chains.

Type of Store	Percentage Change January 1935 Compared with January 1934		
	Number of Stores	Total Sales	Sales per Store
Grocery.....	-2.7	+1.8	+4.7
Ten-cent.....	+1.0	-5.5	-6.4
Drug.....	+5.9	+6.6	+0.8
Shoe.....	-4.7	-10.2	-5.8
Variety.....	+0.8	+4.7	+3.8
Candy.....	+2.8	-14.6	-17.0
Total.....	-0.7	-1.1	-0.4

#### Department Store Sales During January in New York Federal Reserve District Reported Practically Unchanged from January Last Year—Slight Increase Noted in Sales in Metropolitan Area of New York During First Half of February

"For the month of January," states the Federal Reserve Bank of New York, "total sales of the reporting department stores in the Second (New York) District were at approximately the same level as last year, following three months in which moderate increases were recorded." Continuing, the Bank also had the following to say in its "Monthly Review" of March 1:

Sales of the Buffalo, Rochester, Syracuse, Bridgeport and Capital District department stores showed increases over January 1934, but only in the case of the Rochester stores was the increase larger than that reported for December. In the New York City, Northern New Jersey and Southern New York State department stores, the dollar volume of sales this year was slightly below that of a year ago, following increases in the immediately preceding months. Substantial declines, indicating the least favorable year-to-year comparisons in a number of months, were registered in the sales of the Northern New York State, Westchester and Stamford, and Hudson River Valley District stores. Sales of the reporting apparel stores in this

district were 3% ahead of last year, a smaller increase, however, than was reported for December.

Stocks of merchandise on hand, at retail valuation, were slightly lower than a year ago in the department stores, but remained larger in the apparel stores. Collections of accounts outstanding continued higher than a year ago in the department stores but were at about the same rate in the apparel stores.

Locality	Percentage Change from a Year Ago		Per Cent of Accounts Outstanding Dec. 31 Col- lected in Jan.	
	Net Sales		Stock on Hand End of Month	
	Jan.	Feb. to Jan.	1934	1935
New York.....	-0.5	+5.8	-1.4	52.6
Buffalo.....	+7.5	+8.1	-5.7	44.6
Rochester.....	+8.4	+7.4	-4.1	46.4
Syracuse.....	+2.8	+3.2	-7.2	31.3
Northern New Jersey.....	-2.0	+3.9	-5.3	42.1
Bridgeport.....	+4.6	+9.7	+7.1	36.5
Elsewhere.....	-3.0	+5.9	-10.6	31.0
Northern New York State.....	-9.0	-1.0	---	---
Southern New York State.....	-0.1	+7.9	---	---
Hudson River Valley District.....	-10.7	+3.5	---	---
Capital District.....	+6.4	+7.4	---	---
Westchester and Stamford.....	-12.2	---	---	---
All department stores.....	-0.1	+5.7	-2.6	46.9
Apparel stores.....	+2.9	+9.8	+7.6	48.3

January sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change January 1935 Compared with January 1934	Stock on Hand Percentage Change Jan. 31 1935 Compared with Jan. 31 1934
Toys and sporting goods.....	+17.8	+1.8
Shoes.....	+14.8	+12.1
Cotton goods.....	+14.0	-9.0
Musical instruments and radio.....	+9.2	-19.6
Men's furnishings.....	+8.8	+5.8
Women's and misses' ready-to-wear.....	+3.1	+5.7
Women's ready-to-wear accessories.....	+1.4	+4.1
Linens and handkerchiefs.....	-0.9	-11.3
Men's and boys' wear.....	+0.4	+3.4
Luggage and other leather goods.....	-6.1	-5.2
Toilet articles and drugs.....	-7.4	-5.2
Furniture.....	-7.9	-18.4
Hosiery.....	-8.8	+2.5
Home furnishings.....	-10.3	-8.4
Woolen goods.....	-10.4	-3.0
Silverware and jewelry.....	-11.1	+3.9
Books and stationery.....	-14.1	+1.3
Silks and velvets.....	-15.9	-1.5
Miscellaneous.....	-3.4	-1.8

As to department store sales in the metropolitan area of New York during the first half of February the Bank said:

During the first half of February, total sales of the reporting department stores in the metropolitan area of New York were less than 1% higher than in the corresponding period a year ago, and showed slightly less than the usual seasonal expansion over the January level.

#### Increase of 5% Over Year Ago Noted in January Sales of Wholesale Firms in New York Federal Reserve District

The New York Federal Reserve Bank reports that "January sales of the reporting wholesale firms in the Second (New York) District averaged 5% higher than last year, the smallest advance since September." In its March 1 "Monthly Review" the Bank also says:

Several individual lines, including hardware, shoes, paper, diamonds, and jewelry, showed substantial increases in sales over a year ago, and grocery firms reported a moderate increase, but sales of men's clothing and cotton goods were below a year ago, and sales of stationery and drugs were about the same as last year, following substantial increases in all these lines in the previous month. Sales of silk goods, reported on a yardage basis by the National Federation of Textiles, also showed some decline in January, following a sizable year to year increase in the previous month.

Merchandise stocks of the grocery, silk goods, drug, and diamond concerns at the end of January were considerably above last year, while jewelry stocks were practically unchanged from a year ago. The rate of collections of accounts outstanding at the end of the previous month continued to average higher than a year previous.

Commodity	Percentage Change Jan. 1935 Compared Jan. 1934		Percentage of Accounts Outstanding Dec. 31 Collected in January	
	Net Sales	Stock on Hand End of Month	1934	1935
Groceries.....	+6.4	+13.2	95.6	91.1
Men's clothing.....	-6.2	---	41.2	44.5
Cotton goods.....	-15.7	---	38.0	41.3
Silk goods.....	*-3.8	*+15.7	57.9	66.5
Shoes.....	+16.0	---	---	---
Drugs.....	-0.1	+29.6	19.1	26.3
Hardware.....	+22.1	---	37.9	44.1
Stationery.....	-0.8	---	51.4	56.1
Paper.....	+11.6	---	47.8	47.1
Diamonds.....	+28.6	+17.1	45.1	44.9
Jewelry.....	+20.3	-0.4	---	---
Weighted average.....	+5.2	---	58.3	60.0

\* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

#### Production of Electricity During January 8% Above Like Month of 1934

The Geological Survey, Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of January amounted to 8,267,154,000 kilowatt-hours. This is an increase of 8% when compared with 7,631,497,000 kwh. produced in January 1934. For the month of December 1934 output totaled 8,057,525,000 kwh.

Of the January 1935 output a total of 3,265,703,000 kwh. was produced by water power and 5,001,451,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel			Changes in Output from Previous Year	
	Nov. 1934	Dec. 1934	Jan. 1935	Dec.	Jan.
New England.....	552,644,000	586,775,000	615,958,000	+6%	+10%
Middle Atlantic.....	2,064,586,000	2,214,989,000	2,261,784,000	+4%	+7%
East North Central.....	1,720,552,000	1,829,941,000	1,899,877,000	+5%	+7%
West North Central.....	497,242,000	562,475,000	565,538,000	+22%	+21%
South Atlantic.....	838,357,000	906,115,000	979,066,000	+12%	+10%
East South Central.....	356,000,000	336,358,000	347,319,000	+27%	+13%
West South Central.....	372,369,000	371,891,000	340,781,000	+9%	-1%
Mountain.....	256,222,000	262,884,000	251,808,000	+10%	+7%
Pacific.....	947,758,000	986,097,000	1,005,023,000	+6%	+8%
Total Un. States.....	7,605,730,000	8,057,525,000	8,267,154,000	+8%	+8%

The average daily production of electricity for public use in the United States in January was 266,700,000 kilowatt-hours, an increase of about 2.5% from the average daily production in December. The normal increase from December to January is 0.5%. The production of electricity for public use in 1935 therefore starts off in Jan. 8% above the daily rate in January 1934, slightly larger than the daily rate for January 1929, and 4.5% smaller than the daily rate for January 1930, which was the maximum recorded rate for January.

The average daily production of electricity by the use of water power in January was 2.5% larger than in December.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935		1934 Over 1934	1934 Over 1933	Produced by Water Power	
	Kilowatt Hrs.	Kilowatt Hrs.			1935	1934
January.....	8,267,154,000	7,631,497,000	8%	10%	42%	39%
February.....	7,049,492,000	7,049,492,000	---	12%	---	33%
March.....	7,716,891,000	7,716,891,000	---	15%	---	40%
April.....	7,442,806,000	7,442,806,000	---	15%	---	47%
May.....	7,682,509,000	7,682,509,000	---	10%	---	42%
June.....	7,471,875,000	7,471,875,000	---	3%	---	36%
July.....	7,604,926,000	7,604,926,000	---	1%	---	34%
August.....	7,709,611,000	7,709,611,000	---	0%	---	32%
September.....	7,205,757,000	7,205,757,000	---	2%	---	33%
October.....	7,830,819,000	7,830,819,000	---	5%	---	34%
November.....	7,605,730,000	7,605,730,000	---	5%	---	39%
December.....	8,057,525,000	8,057,525,000	---	8%	---	39%
Total.....	91,009,438,000	91,009,438,000	---	6.5%	---	38%

± Decrease.

Coal Stocks and Consumption

The stocks of coal at electric power utility plants were reduced again in January 1935 and on Feb. 1 stood at 6,650,420 net tons, a decrease of 1.6%. The decrease in stocks was shared almost equally by both bituminous coal and anthracite. Bituminous coal stocks were reported at 5,421,057 tons, a decline of 85,459 tons or 1.6%, and anthracite stocks were 1,229,363 tons, or 20,839 tons less than on Jan. 1, a decrease of 1.7%.

Consumption of coal by the electric power utility plants increased in January 1935. From 2,722,113 net tons in December the consumption of bituminous coal rose in January to 2,819,516 tons, an increase of 3.6% while the use of anthracite increased from 145,081 tons in December to 160,282 tons in January, or 10.5%.

At the daily rate of consumption prevailing in January, there were stocks of bituminous coal on hand at electric power utility plants on Feb. 1 to last 60 days and enough anthracite for 238 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Electric Output for Latest Week Falls Below Previous Week but Remains Above Like Week of 1934

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 23 1935 totaled 1,728,293,000 kwh. Total output for the latest week indicated a gain of 5.0% over the corresponding week of 1934, when output totaled 1,646,465,000 kwh.

Electric output during the week ended Feb. 16 1935 totaled 1,760,562,000 kwh. This was a gain of 7.3% over the 1,640,951,000 kwh. produced during the week ended Feb. 17 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Divisions	Week Ended Feb. 23 1935	Week Ended Feb. 16 1935	Week Ended Feb. 9 1935	Week Ended Feb. 2 1935
New England.....	3.3	2.6	2.8	5.5
Middle Atlantic.....	2.7	3.2	4.5	6.4
Central Industrial.....	5.8	9.0	8.8	9.5
West Central.....	6.3	7.4	9.1	8.5
Southern States.....	6.0	7.1	7.9	8.9
Rocky Mountain.....	13.6	15.6	15.2	10.8
Pacific Coast.....	1.6	4.9	4.7	2.7
Total United States.....	5.0	7.3	6.8	7.7

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months is as follows:

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Jan. 5....	1,668,731,000	1,563,678,000	+6.7	1,426	1,619	1,714	1,680	1,542
Jan. 12....	1,772,609,000	1,646,271,000	+7.7	1,495	1,602	1,717	1,816	1,734
Jan. 19....	1,778,273,000	1,624,846,000	+9.4	1,484	1,598	1,713	1,834	1,737
Jan. 26....	1,781,666,000	1,610,542,000	+10.6	1,470	1,589	1,687	1,826	1,717
Feb. 2....	1,762,671,000	1,636,275,000	+7.7	1,455	1,589	1,679	1,809	1,728
Feb. 9....	1,763,696,000	1,651,535,000	+6.8	1,483	1,579	1,684	1,782	1,726
Feb. 16....	1,760,562,000	1,640,951,000	+7.3	1,470	1,545	1,680	1,770	1,718
Feb. 23....	1,728,293,000	1,646,465,000	+5.0	1,426	1,512	1,633	1,746	1,699

DATA FOR RECENT MONTHS

Month of—	1934	1933	% Change	1932	1931
January.....	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February.....	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March.....	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April.....	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May.....	7,249,732,000	6,532,686,000	+11.0	6,219,554,000	7,180,210,000
June.....	7,056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July.....	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August.....	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September.....	6,832,260,000	6,931,652,000	-1.4	6,317,733,000	7,099,421,000
October.....	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November.....	7,160,756,000	6,831,573,000	+4.8	6,507,804,000	6,971,644,000
December.....	7,538,337,000	7,009,164,000	+7.5	6,638,424,000	7,288,025,000
Total.....	85,564,124,000	80,009,501,000	+6.9	77,442,112,000	86,063,969,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Bank of Montreal Reports Continued Improvement in Canadian Business

Fears of a disturbance in the American currency situation, now removed by the Supreme Court's decision in the gold clause cases, and uncertainty over the legislative program of the Canadian Government failed to halt industrial improvement in Canada during the past month, according to the Feb. 22 monthly business summary of the Bank of Montreal. The summary states:

Notwithstanding the uncertainties which have prevailed, the economic index compiled by the Dominion Bureau of Statistics stood 13 points higher in the second week in February than in the corresponding week of last year, this representing a gain of one point over the preceding week.

The customary contraction of employment at the close of December was much smaller than usual, the contraction in factory employment being the smallest noted in any year since 1920. Among the favorable features of the month has been a marked increase in automobile production; a production of electricity that is surpassing all records; general activity in the production and shipment of primary metals and in forestry industries; sharp gains in construction contracts; continuation of the improvement in car loadings; external trade at a higher level than a year ago; and a resumption of buoyancy in Dominion ordinary revenue.

A feature of the business record of recent weeks has been the improved showing of many industrial corporations and companies whose annual statements have been published. The record is not uniform, but the number of organizations whose profits have increased or whose losses have been substantially reduced is well above the total of those whose statements compare unfavorably with earlier showings.

Summary of Business Conditions in United States by Federal Reserve Board—Further Increase During January Noted in Industrial Production

"Industrial output, which had shown a rapid growth in December, increased further in January," said the Federal Reserve Board in its summary of general business and financial conditions in the United States, based upon statistics for January and the first three weeks of February. "Activity in the building industry," the Bank stated, "continued at a low level. Wholesale commodity prices advanced considerably during January and the first half of February, reflecting chiefly marked increases in the prices of livestock and livestock products." The following is also from the Board's summary, issued Feb. 26:

Production and Employment

Volume of industrial production, as measured by the Board's seasonally adjusted index, increased from 86% of the 1923-25 average in December to 90% in January. Activity in the steel and automobile industries continued to increase rapidly during January and the early part of February; in the middle of the month, however, steel production declined. Output of lumber increased in January but was still at a low level. At cotton and woolen textile mills activity showed a considerable growth while in the meatpacking industry output declined. Output of crude petroleum increased further in January and the first half of February.

Factory employment and payrolls increased somewhat between the middle of December and the middle of January, although a decline is usual at this season. At automobile factories the volume of employment increased further by a large amount and there was substantial increases at steel mills, foundries, and woolen mills. Employment in the meatpacking industry continued to decline and in January was at about the same level as a year ago. Among the non-manufacturing industries, the number employed at retail trade establishments and on construction projects showed declines of a seasonal nature.

Value of construction contracts awarded in January, as reported by the F. W. Dodge Corp., was slightly larger than in December but considerably smaller than a year ago, when the volume of public projects was exceptionally large. The value of contracts awarded for residential building in the three months from November to January was about the same as in the corresponding periods of the two preceding years.



## Distribution

Freight-car loadings showed a seasonal growth in January. At department stores the volume of business declined somewhat more than is usual after the Christmas holidays.

## Commodity Prices

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced from 77.9% of the 1926 average in the week ending Jan. 5 to 79.4% in the week ending Feb. 16. During January prices of cattle and beef showed substantial increases and in February the price of hogs advanced considerably. Prices of cotton, grains, and silk showed a decline in January and the first few days of February, followed by an advance in the middle of the month.

## Bank Credit

During the five weeks ended Feb. 20 member bank balances with the Reserve banks increased by \$260,000,000 and their excess reserves rose to about \$2,300,000,000. The principal factors in the increase were an inflow of gold from abroad and disbursements by the Treasury of funds previously held as cash or on deposit with the Federal Reserve banks.

Net demand deposits of weekly reporting member banks in leading cities increased by more than \$200,000,000 in the four weeks ended Feb. 13. Total loans and investments of these banks showed no significant changes during the period. Slight declines occurred in loans on securities and in holdings of direct obligations of the United States Government, while other loans and other securities increased somewhat.

Yields on United States Government securities declined slightly further and other open market money rates continued at a low level.

## Monthly Indexes of Federal Reserve Board for January

The Federal Reserve Board, under date of Feb. 26, issued as follows its monthly indexes of industrial production, factory employment, &c.:

## BUSINESS INDEXES

(Index Numbers of the Federal Reserve Board, 1923-1925=100.)<sup>a</sup>

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan. 1935	Dec. 1934	Jan. 1934	Jan. 1935	Dec. 1934	Jan. 1934
<b>General Indexes—</b>						
Industrial production, total.....	p90	86	78	p87	78	77
Manufactures.....	p89	86	76	p87	77	75
Minerals.....	p93	89	88	p91	85	85
Construction contracts, value b—						
Total.....	p27	31	49	p22	25	40
Residential.....	p11	12	12	p9	10	10
All other.....	p39	47	80	p32	36	64
Factory employment c.....	80.4	79.0	75.1	78.6	78.1	73.3
Factory payrolls c.....	--	--	--	64.1	63.2	54.0
Freight-car loadings.....	64	64	64	58	56	58
Department store sales, value.....	p72	76	69	p59	134	57
<b>Production Indexes by Groups and Industries—</b>						
<b>Manufactures:</b>						
Iron and steel.....	79	64	56	76	56	53
Textiles.....	p102	97	87	p108	92	91
Food products.....	91	102	96	90	103	102
Lumber cut.....	33	29	34	29	26	30
Automobiles.....	p105	105	56	p87	58	46
Leather and shoes.....	p107	104	r98	p99	89	r91
Cement.....	42	45	49	25	35	30
Petroleum refining.....	--	153	142	--	154	142
Rubber tires and tubes.....	--	133	97	--	92	90
Tobacco manufactures.....	136	143	138	128	115	131
<b>Minerals:</b>						
Bituminous coal.....	p73	69	67	p81	74	74
Anthracite.....	p77	72	82	p84	71	89
Petroleum.....	p129	124	120	p124	120	115
Zinc.....	71	74	66	76	76	70
Silver.....	--	53	37	--	54	37
Lead.....	--	60	64	--	60	65

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>a</sup> Indexes of production, car loadings, and department store sales based on daily averages. <sup>b</sup> Based on three-month moving averages of F. W. Dodge data centered at 2d month. <sup>c</sup> Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. January 1935 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-1925=100.)<sup>a</sup>

Group and Industry	Employment						Payrolls					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan. 1935	Dec. 1934	Jan. 1934	Jan. 1935	Dec. 1934	Jan. 1934	Jan. 1935	Dec. 1934	Jan. 1934	Jan. 1935	Dec. 1934	Jan. 1934
Iron and steel.....	69.3	67.7	64.9	67.7	66.6	63.5	51.6	r47.6	41.1			
Machinery.....	81.4	79.2	71.8	79.6	78.5	70.0	60.8	60.2	47.6			
Transportation equipment.....	93.2	84.4	72.1	92.1	r78.4	71.2	78.7	r67.6	52.7			
Automobile.....	108.8	96.6	81.1	107.7	88.9	80.3	91.4	76.4	58.3			
Railroad repair shops.....	52.4	52.1	53.6	51.6	52.0	52.8	43.8	44.4	42.1			
Non-ferrous metals.....	76.9	76.1	68.1	76.0	76.9	67.3	58.6	61.5	47.1			
Lumber and products.....	48.8	47.8	47.2	47.1	47.8	45.6	31.7	33.3	27.4			
Stone, clay and glass.....	51.7	51.2	52.0	47.2	50.1	47.3	31.6	34.4	29.9			
Textiles and products.....	95.1	92.1	88.1	95.2	92.8	88.2	78.6	75.3	64.8			
A. Fabrics.....	94.8	92.4	88.5	95.8	94.0	89.4	82.3	80.2	67.0			
B. Wearing apparel.....	91.3	87.4	83.1	89.4	86.0	81.4	66.6	61.3	56.6			
Leather products.....	89.1	88.9	83.6	88.3	84.8	82.9	76.4	69.1	67.5			
Food products.....	104.7	107.9	104.0	94.3	103.8	94.1	83.2	92.9	80.7			
Tobacco products.....	60.7	61.6	58.4	56.5	61.9	54.5	41.5	49.9	39.8			
Paper and printing.....	95.1	96.1	91.7	95.8	97.8	92.4	83.6	86.5	74.3			
Chemicals & petroleum products.....	108.4	r108.1	107.7	108.3	r108.8	107.9	91.5	91.7	84.5			
A. Chemicals group, except petroleum refining.....	107.7	r107.1	106.6	108.1	r108.3	107.3	90.3	89.9	83.0			
B. Petroleum refining.....	111.1	r112.1	112.4	109.0	r110.8	110.3	95.2	97.8	89.5			
Rubber products.....	83.3	79.5	83.4	81.8	79.0	82.0	69.4	66.0	58.7			
<b>Total.....</b>	<b>80.4</b>	<b>79.0</b>	<b>75.1</b>	<b>78.6</b>	<b>78.1</b>	<b>73.3</b>	<b>64.1</b>	<b>63.2</b>	<b>54.0</b>			

<sup>a</sup> Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. January 1935 figures are preliminary, subject to revision.  
<sup>r</sup> Revised.

## Pacific Coast Business Continued Advance During January, According to Wells Fargo Bank &amp; Union Trust Co. of San Francisco

Business on the Pacific Coast in January again witnessed a continuation of the upswing which began last November,

according to the current business outlook published by the Wells Fargo Bank & Union Trust Co. of San Francisco. The bank's index of coast activity climbed to 72.6% of the 1923-1925 average from 69% last October. The bank also reported:

Expansion in diversified lines of industrial production were a major factor in the advance. California department store sales in January rose more than 10% above January last year, in contrast to a gain of 4% for the nation as a whole, while January bank debits were 7% higher than in January 1934.

The volume of newspaper advertising in the Far West expanded markedly during January, rising about 7% above last year in the four largest cities in California and approximately the same amount in eight other major coast cities.

Substantially increased citrus fruit production is in prospect for the 1935 growing season. The navel orange crop is estimated at 16,900,000 boxes as against 12,000,000 last year, while the lemon crop is estimated at 8,700,000 in contrast to 7,600,000 one year ago.

## Automobile Production in January

January factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 292,765 vehicles, of which 229,199 were passenger cars, and 63,566 were trucks, as compared with 183,187 vehicles in December 1934, 156,907 vehicles in January 1934, and 128,825 vehicles in January 1933.

The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, seven have gone out of business. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

## AUTOMOBILE PRODUCTION (NUMBER OF VEHICLES)

Year and Month	United States			Canada		
	Total	Passenger Cars	Trucks	Total	Passenger Cars	Trucks
<b>1935—</b>						
January.....	292,765	229,199	63,566	10,607	8,269	2,338
<b>1934—</b>						
January.....	156,907	113,652	43,255	6,904	4,946	1,958
February.....	231,707	187,666	44,041	8,571	7,101	1,470
March.....	331,263	274,738	56,525	14,180	12,272	1,908
April.....	354,745	289,031	65,714	18,363	15,451	2,912
May.....	331,652	273,765	57,887	20,161	16,504	3,657
June.....	308,065	261,852	46,213	13,905	10,810	3,095
July.....	266,576	223,868	42,708	11,114	8,407	2,707
August.....	234,810	183,500	51,310	9,904	7,325	2,579
September.....	168,871	123,909	44,962	5,579	4,211	1,368
October.....	132,491	84,503	47,988	3,780	2,125	1,655
November.....	78,465	45,556	32,909	1,697	1,052	645
December.....	183,187	128,059	55,128	2,732	2,334	398
<b>Total (year).....</b>	<b>2,778,739</b>	<b>2,190,099</b>	<b>588,640</b>	<b>116,890</b>	<b>92,538</b>	<b>24,352</b>
<b>1933—</b>						
January.....	128,825	109,833	18,992	3,358	2,921	437
February.....	105,447	90,128	15,319	3,298	3,025	273
March.....	115,272	97,469	17,803	6,632	5,927	705
April.....	176,432	149,755	26,677	8,255	6,957	1,298
May.....	214,411	180,651	33,760	9,396	8,024	1,372
June.....	249,727	207,597	42,130	7,323	6,005	1,318
July.....	229,357	191,265	38,092	6,540	5,322	1,218
August.....	232,855	191,414	41,441	6,079	4,919	1,160
September.....	191,800	157,376	34,424	5,808	4,358	1,450
October.....	134,683	104,870	29,813	3,682	2,723	959
November.....	60,683	42,365	18,318	2,291	1,503	788
December.....	80,565	50,789	29,776	3,262	2,171	1,091
<b>Total (year).....</b>	<b>1,920,057</b>	<b>1,573,512</b>	<b>346,545</b>	<b>65,924</b>	<b>53,855</b>	<b>12,069</b>

## Lumber Orders Continue to Exceed Production

The National Lumber Manufacturers Association reports that new business at the lumber mills as well as lumber shipments and production during the week ended Feb. 23 1935, were all higher than were preliminary figures of the preceding week, indicating a slight upward trend. The production total revised will probably be higher than any previous week of 1935. These comparisons are based upon reports of 1,024 mills whose production during the week ended Feb. 23 was 163,624,000 feet; shipments, 175,660,000 feet; orders received, 178,257,000 feet. Revised figures for the preceding week were mills, 1,184; production, 168,632,000 feet; shipments, 184,224,000 feet; orders, 188,560,000 feet.

All softwood regions but West Coast and California Redwood reported orders above production during the week ended Feb. 23, total softwood orders being 11% above output. All hardwood regions except North Central reported orders below production, total hardwood orders showing decline of 14%. All orders were 9% above output; shipments were 7% above production. Southern Pine, West Coast, Western Pine, Northern Hemlock, Northeastern Softwoods and Northern Hardwoods reported orders above those of corresponding week of 1934, total softwood orders were 14% above those of last year's week; hardwood orders were 5% below in the same comparison. Production was 5% above that of similar week of 1934; shipments were 17% above those of last year's week.

Unfilled orders on Feb. 23, as reported by 929 identical mills were the equivalent of 30 days' average production, compared with 25 days' a year ago. Identical mill stocks on Feb. 23 were the equivalent of 167 days' output, compared with 167 days' on Feb. 24 1934.

Forest products carloadings totaled 24,728 cars during the week ended Feb. 16 1935. This was 686 cars less than during the preceding week,



1,691 cars above corresponding week of 1934 and 10,594 cars more than those loaded during similar week of 1933.

Lumber orders reported for the week ended Feb. 23 1935, by 850 softwood mills totaled 168,503,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 163,402,000 feet, or 7% above production. Production was 152,294,000 feet.

Reports from 204 hardwood mills give new business as 9,754,000 feet, or 14% below production. Shipments as reported for the same week were 12,258,000 feet, or 8% above production. Production was 11,330,000 feet.

#### Unfilled Orders and Stocks

Reports from 1,271 mills on Feb. 23 1935, give unfilled orders of 876,559,000 feet and gross stocks of 4,843,751,000 feet. The 929 identical mills report unfilled orders as 813,330,000 feet on Feb. 23 1935, or the equivalent of 30 days' average production, compared with 678,464,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

#### Identical Mill Reports

Last week's production of 728 identical softwood mills was 150,376,000 feet, and a year ago it was 144,047,000 feet; shipments were respectively 162,065,000 feet and 140,482,000; and orders received 166,941,000 feet, and 146,082,000 feet. In the case of hardwoods, 121 identical mills reported production last week and a year ago 10,657,000 feet and 9,670,000 feet; shipments 11,146,000 feet and 8,181,000 feet and orders 8,715,000 feet and 9,205,000 feet.

### Rail Rates Lowered to Facilitate Movement of Pacific Northwest Wheat to Drought Areas for Use as Feed

A plan with the dual purpose of removing a regional surplus of wheat in the Pacific Northwest and of relieving feed shortage in four Northwestern States was inaugurated on Feb. 20 by the publication of emergency freight rates which bring about a 25% reduction from normal rates on carloads of cracked soft white wheat in sacks, or on whole soft white wheat to be cracked and sacked in transit, moving from Idaho, Oregon and Washington, to officially designated drought counties in Montana, North Dakota, South Dakota and Wyoming. An announcement issued Feb. 20 by the Agricultural Adjustment Administration also said:

The rates were filed by railroads in the Western territory, in co-operation with the program of the Department of Agriculture to make additional feed available to livestock feeders in the drought area of these four States and were authorized for publication by the Interstate Commerce Commission on less than the usual 30-day notice, to become effective Feb. 20 1935.

The reduced rates apply only to shipments consigned by the North Pacific Emergency Export Association, or a similar non-profit corporation acting under an agreement with the Department of Agriculture. However, membership in this Association is open to producers, associations of producers, and other grain handlers in the Pacific Northwest who wish to take advantage of the opportunity to move wheat into the drought States for feeding purposes. Livestock feeders purchasing such cracked wheat will be entitled to the freight discount on presentation of certificates, to be issued by county agents, certifying that such wheat is for feed use only, and will not be sold or traded for profit. The reduced rates will apply only on shipments leaving point of origin not later than April 30 1935, and when such shipments are stopped in transit for cracking and sacking, they must be forwarded from the transit point not later than May 10 1935. All certificates for reduced rates must be surrendered on or before May 15 1935.

It is estimated that the surplus of wheat in the Pacific Northwest is between 7,000,000 and 10,000,000 bushels. The demand for this type of wheat is limited, as it is largely used for mixing with other wheats, and in special flours.

This wheat would ordinarily move into export channels, but because of the unusually low level of export demand has not been absorbed. Because of this regional surplus condition, market quotations for wheat on the Pacific Coast have averaged 12c. to 15c. per bushel below prices in the Middle West markets, and there has been little demand for it even at the low prices.

### Operations of Argentine Grain Board in 1934 Reported as Having Resulted in Loss of \$2,211,500—Grain Shipments from Argentina to United States Last Year Totaled \$12,500,000.

In a cablegram from Buenos Aires, Feb. 22, to the New York "Times" it was stated that the operation of the Argentine Grain Board last year produced a loss of 8,846,000 pesos, equivalent to \$2,211,500, according to the Board's report to Luis Duhau, Minister of Agriculture. The cablegram went on to say:

The Board was appointed in November 1933 to buy grains from farmers at minimum prices fixed by the Government and sell to exporters at market prices. Its report shows that it handled 144,686,400 bushels of wheat, 5,598,100 bushels of corn and 74,440 bushels of flaxseed. It did not handle more flaxseed, because the market price rose above the Government's minimum price.

The Board has announced that it will buy all corn offered this year if the price continues to fall until it reaches that fixed as the minimum, which is 4.50 pesos a quintal. At the present rate of exchange this price is equivalent to 35c. a bushel. To-day's price was 4.70 pesos, or 86%.

Feb. 26 advices from Buenos Aires to the same paper said: Argentina's shipments of grain to the United States last year were 52% greater in volume than in 1933, and were valued at \$13,500,000, according to statistics published to-day by the United States Chamber of Commerce here. They totaled 18,700,000 bushels, compared with 12,300,000 bushels in the earlier year.

The oats, barley and wheat sent last year to the United States were the first shipments of those grains in recent years. These were as follows: Oats, 8,036,100 bushels, valued at \$2,225,400; barley, 23,333 bushels, valued at \$15,233; wheat, 117,840 bushels, valued at \$66,580.

Exports of flaxseed to the United States declined from 10,500,000 bushels in 1933 to 9,500,000 bushels last year, and those of rye decreased from 1,000,000 bushels to 170,000 bushels, but shipments of corn increased from 90,000 bushels to 819,000 bushels, valued at \$466,000.

The Chamber's figures also show shipments to the United States of 21,500,000 pounds of corned beef, valued at \$1,500,000, and 470,000 pounds of other meat products, valued at \$44,000. Among other food products sent them were 1,750,000 pounds of cheese, valued at \$226,000; 1,750,000 pounds of beans, 165,000 pounds of poultry and 83,000 pounds of asparagus. Total exports to the United States amounted to \$30,200,000, which was \$4,000,000 less than in the previous year.

### Wheat Supply in Berlin Said to Exceed Trade's Demand

With regard to the Berlin grain market, Berlin advices, Feb. 23, to the New York "Times" stated that although deliveries of wheat to the market by farmers do not exceed the quotas required by the law of 1934, the supply is in excess of the demand. The cablegram added:

The stock of wheat within Germany at the end of January was 3,400,000 tons, against 5,700,000 tons at the end of July 1934.

The latter figure included the unconsumed surplus from the 1933 crop. Consumption of wheat to Aug. 21, which is the end of the farming year, was about 2,400,000 tons, and it is estimated that 1,000,000 tons will be carried over into the next crop year.

The present area of winter wheat has been reduced 7% below last year, however.

### France Would End Grain Price-Fixing—Restoration of Free Market Believed Objective of New Legislation

Gradual abolition of Government-fixed prices for wheat, restoration of free market conditions, stabilization, possible reduction of acreage and increased export aid "seem to be the objectives" of the new wheat law enacted by the French Parliament, according to an analysis of the statute on Feb. 24 by the Bureau of Agricultural Economics. Advices to this effect were contained in an account from Washington, Feb. 24, to the New York "Times," which also had the following to say:

A new factor in the world wheat situation as a result of its transition from an importer to an exporter of wheat, France and its agricultural policies are being closely studied by the Bureau. The new statute is the fifth adopted in that country since July 1933, and in connection with which 70 decrees have been issued, 15 since enactment of the new law in December.

"The new program aims at the gradual withdrawal of Government intervention without the disruption of the market," the Bureau explained. "The first step in that direction is the elimination of the system of minimum prices for wheat which has been operating since July 15 1933. This is to be done gradually in order to make sure that existing storage contracts based on the fixed-price system will be carried out and in order to protect agricultural co-operatives from losses.

#### Co-operatives Protected

"The latter," the Bureau explained, "are holding large quantities of wheat taken up on the assumption that the fixed prices stipulated in their storage contracts would be realized.

"The new law provides for gradual liquidation of these and other stocks at the previously fixed prices. This is to be accomplished by requiring all millers, effective Feb. 16 1935, to purchase at least 45% of their wheat requirements from the 1932-1933 carryover at \$2.35 a bushel and at least 15% of their requirements from the 1933-1934 crop put in storage for gradual sale at \$1.93 a bushel. Millers may purchase the remaining 40% of their requirements in the open market."

Further liquidation of the surplus, estimated at 75,000,000 to 90,000,000 bushels, is to be effected by continued Government purchases, governmental premiums for denaturing wheat and subsidization of exports, the Bureau said.

#### Bounty to Relieve Market

"The Government hopes to relieve the market of some 33,000,000 bushels during 1934-1935 by subsidized denaturing and exports. Denaturing, for which the Government pays a premium of 71c. a bushel, is expected to remove 15,000,000 bushels, and exports, for which it pays a bounty of \$1.25 a bushel, about 18,000,000 bushels."

Funds for financing the subsidy program are to be obtained, according to the Bureau, from milling and production taxes. But the Bureau expects France will have 35,000,000 to 45,000,000 bushels of wheat on hand by July 1935, even after the projected removal program has been completed.

Turning to Argentina, a more important factor in the world wheat market, the Bureau reported the 1935 harvest in that country, as officially estimated, at from 220,000,000 to 230,000,000 bushels. This was substantially below last month's estimate.

The crop was first estimated in December at 252,000,000 bushels. This compared with 286,000,000 bushels harvested last year and an average for the preceding five years of 228,000,000 bushels.

### Daily Average Crude Oil Output Drops 31,300 Barrels During Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 23 1935 was 2,536,200 barrels. This was a loss of 31,300 barrels from the output of the previous week, but exceeded the Federal allowable figure which became effective Feb. 1. The increase amounted to 10,100 barrels. Daily average production for the four weeks ended Feb. 23 1935 is estimated at 2,515,700 barrels. The daily average output for the week ended Feb. 24 1934 totaled 2,226,050 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 403,000 barrels for the week, a daily average of 57,571 barrels against an average of 163,571 barrels the week before and 126,000 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 112,000 barrels for the week, a daily average of 16,000 barrels against an average of 31,107 barrels over the last four weeks.

Reports received for the week ended Feb. 23 from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining



capacity of the United States, indicate that 2,432,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 34,191,000 barrels of finished gasoline; 5,704,000 barrels of unfinished gasoline and 100,579,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 20,208,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 486,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	Federal Agency Allowable Effective Feb. 1	Actual Production Week Ended		Average 4 Weeks Ended Feb. 23 1935	Week Ended Feb. 24 1934
		Feb 23 1935	Feb. 16 1935		
Oklahoma.....	497,100	499,050	507,100	475,750	440,400
Kansas.....	138,600	146,750	139,000	140,700	109,900
Panhandle Texas.....		62,750	61,850	61,050	52,300
North Texas.....		57,400	57,000	56,950	55,000
West Central Texas.....		25,650	25,650	25,850	26,700
West Texas.....		149,950	150,200	151,100	128,700
East Central Texas.....		51,600	51,450	51,650	43,100
East Texas.....		436,400	433,650	432,800	415,200
Conroe.....		47,400	47,600	47,550	52,900
Southwest Texas.....		59,050	58,750	58,700	43,100
Coastal Texas (not includ- ing Conroe.).....		126,900	128,300	127,950	111,750
Total Texas.....	1,031,700	1,017,100	1,014,450	1,013,600	928,750
North Louisiana.....		22,950	22,900	22,850	28,750
Coastal Louisiana.....		94,200	94,300	92,900	44,350
Total Louisiana.....	109,500	117,150	117,200	115,750	73,100
Arkansas.....		32,000	30,750	31,000	31,250
Eastern (not incl. Mich.).....		100,700	105,400	103,850	92,650
Michigan.....		30,000	37,250	38,550	28,350
Wyoming.....		35,500	32,200	33,350	30,850
Montana.....		9,500	10,900	11,100	5,900
Colorado.....		3,500	4,150	4,200	2,900
Total Rocky Mtn. States.....		48,500	47,250	48,750	39,550
New Mexico.....		49,400	47,200	47,300	41,600
California.....		488,600	488,300	517,300	440,500
Total United States.....	2,526,100	2,536,200	2,567,500	2,515,700	2,226,050

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND  
GAS AND FUEL OIL STOCKS WEEK ENDED FEB. 23 1935  
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Un- finished Gasoline	Stocks of Un- finished Motor Fuel	Stocks of Gas and Fuel Oil
	Poten- tial Rate	Reporting Total P. C.	Daily Average	P. C. Oper- ated			
East Coast.....	582	582 100.0	488	83.8	16,539	927	200 9,991
Appalachian.....	150	140 93.3	101	72.1	2,156	297	90 966
Ind., Ill., Ky.....	446	422 94.6	327	77.5	9,400	740	60 4,291
Okl., Kan., Missouri.....	461	386 83.7	226	58.5	5,287	744	415 3,846
Inland Texas.....	351	167 47.6	103	61.7	1,391	215	430 1,868
Texas Gulf.....	601	587 97.7	569	96.9	6,184	1,421	115 8,954
La. Gulf.....	168	162 96.4	112	69.1	1,562	266	--- 3,903
No. La.-Ark.....	92	77 83.7	41	53.2	253	41	70 434
Rocky Mtn.....	96	64 66.7	36	56.3	893	113	50 716
California.....	848	822 96.9	429	52.2	10,734	940	2,560 65,610
Totals week:							
Feb. 23 1935	3,795	3,409 89.8	2,432	71.3	54,399	5,704	3,990 100,579
Feb. 16 1935	3,795	3,409 89.8	2,440	71.6	52,416	5,429	4,020 100,886

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 33,111,000 barrels at refineries and 19,305,000 barrels at bulk terminals, in transit and pipe lines. d Includes 34,191,000 barrels at refineries and 20,208,000 barrels at bulk terminals in transit and pipe lines.

#### Petroleum and Its Products—Restoration of Federal Tender Boards Promised Under Connally Bill—East Texas "Hot Oil" Traffic Dips—Senator Thomas Offers New Oil Measure—Wirt Franklin Flays Inter-State Compact Plan—Crude Oil Production Above Allowable

Re-establishment of the Federal Tender Boards in Texas to curb inter-State movements of contrabrand oil under the authority granted by the Connally bill, signed by President Roosevelt on Feb. 23, was promised by Administrator Ickes. The measure restoring the FTB is prepared and awaits only the President's signature.

The Connally bill was finally passed by the Congress late Feb. 22 although its passage was not made public until the following day. The President signed the measure late Friday night but this also was not made known until the following day after he had left Washington for Hyde Park.

With the new bill, which provides for confiscation of contrabrand oil seized by the Government in effect immediately following President Roosevelt's formal approval, "hot oil" movements out of East Texas dwindled. Production also declined as producers lost their inter-State markets.

Additional legislation, designed to give the Federal Government more control over the industry, will be pushed by the Administration during the current session of Congress, Administrator Ickes disclosed in commenting upon the Connally bill.

"The Connally bill, as a hot oil bill, is very satisfactory, but it does not go far enough," Mr. Ickes stated. He added that the Cole sub-committee of the House Committee on

Inter-State Commerce was drafting an oil regulation bill, and that another measure has been prepared by Representative Disney (Dem. Okla.).

The Oil Administrator also disclosed that he had sent inspectors into the East Texas field as soon as the bill had been signed by President Roosevelt and that they were preparing field reports on illegal producers for action by the Oil Administration and the Department of Justice.

"The inspectors are working under the authority of the new Connally oil bill which made violators liable under the law as soon as it was signed by President Roosevelt last Friday night," he pointed out.

Apparently part of the program described by Administrator Ickes, an oil bill providing for control of production and definite limits upon imports conditioned upon domestic consumption was introduced in the Senate Monday by Senator Thomas (D. Okla.).

Under the proposed measure stripper wells and wells of settled production would continue practically exempt from output control. This, of course, is contingent upon their operation in accord with quotas set for their respective States. The new bill affects only flush pools and properties.

"This is a minimum of Federal regulation with every consideration given to State sovereignty," Senator Thomas explained. "It does not constitute Federal Control. On the other hand, it does offer each oil State a degree of protection which it has never had in the past so that each State may absolutely control production within its own limits and be guaranteed its due share of national production.

"Because oil is an exhaustible and irreplaceable natural resource of the greatest importance to our industrial life and a vital element in the national defense," Senator Thomas said in commenting upon the measure, "it is imperative that this natural resource should not be wasted, dissipated, put to improper use, or so exploited that it becomes a liability rather than an asset. It is an important element in the industrial life of 18 or 20 States of the Nation.

"This natural resource is of such interest to the entire Nation that there should be some national policy which would aid in its conservation and in its proper development."

The proposed oil States' compact recently adopted in Dallas at a conference of Governors and representatives of the major oil producing States was characterized as a "scrap of paper" by Wirt Franklin, head of the Independent Petroleum Association of America, speaking in the same city Wednesday.

In addressing the Dallas Chamber of Commerce and visiting oil men in connection with the I. P. A. convention scheduled for Dallas next November, Mr. Franklin advocated Federal aid to the industry in determining and allocating market demand for each State.

"The proposed oil States' compact signed at Dallas Feb. 16 doesn't do a thing," he contended. "It is just a scrap of paper and not worth the paper its written on, and everybody in the business knows it."

The Texas Railroad Commission has issued orders setting March production at a base of 1,028,549 barrels daily, an increase of 2,000 barrels. The State allowable is 8,149 barrels in excess of the Federal recommendation for March.

The House Committee on Oil, Gas and Mining yesterday (Friday) reported favorably a measure which would increase the tax on crude oil production from  $\frac{1}{8}$  cent to 3-16 cent. The tax provides funds for the Railroad Commission and Attorney-General's department for administrative purposes.

Reports from Oklahoma City yesterday (Friday) disclosed that the State Senate passed the measure ratifying the inter-State compact for crude oil regulation proposed at the recent conference of oil producing States' representatives in Dallas. The measure now goes to the House of Representatives. Governor Allred, of Texas, has urged the Texas Legislature to be the first to ratify the agreement, which he sponsored.

Other developments included the conclusion of the open hearings held by the Senate Committee on Revenue and Taxation on a House bill which would increase gross production taxes on crude oil and natural gas from 3% of value to 8%, and decided to report the measure to the Senate without recommendation as to rates.

The State Corporation Commission set March daily allowable for Oklahoma at 491,000 barrels, the same level as established in Administrator Ickes' recommendations, and a decline of 6,100 barrels from the previous month.

Regulations issued Monday by Administrator Ickes ordered that "all parties contemplating drilling an oil well in any new California pool shall first obtain the written



permission of the oil umpire" for the State. The order, effective Feb. 1, added that "approval by the umpire shall be subject to review by me."

The approval or disapproval of the oil umpire will be effective pending such a review, he stated. The Oil Administrator also ordered that California oil production quotas be established by districts instead of the State as a whole.

Despite a drop of 31,300 barrels in daily average crude oil output from the previous week, the total of 2,536,200 barrels recorded for the week ended Feb. 23 was 10,100 barrels above the Federal quota, the American Petroleum Institute reported.

Texas production rose 2,650 barrels to 1,017,100 barrels, against an allowable of 1,031,700 barrels. California also held within its quota, a reduction of 29,000 barrels bringing daily average output 300 barrels under its allowable of 488,600 barrels. Oklahoma exceeded its quota of 497,100 barrels despite a drop of 8,050 barrels in the week, production reaching 499,050 barrels.

A decline of 856,000 barrels was shown in stocks of domestic and foreign crude oil during the week ended Feb. 23, the Bureau of Mines reported late in the week. Total stocks were pared to 321,367,000 barrels. The decline comprised a dip of 545,000 barrels in domestic stocks and 311,000 barrels in foreign crude holdings.

There were no price changes posted during the week.

**Prices of Typical Crudes per Barrel at Wells**  
(All gravities where A. P. I. degrees are now shown)

Bradford, Pa.	\$2.35	Smackover, Ark., 24 and over	.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10

**REFINED PRODUCTS—FUEL OIL PRICES CUT 1-2 CENT—  
KEROSENE ALSO REDUCED—BUFFALO PRICE WAR CONTINUES—MOTOR FUEL STOCKS RISE**

A general reduction of  $\frac{1}{2}$  cent a gallon was posted Tuesday in retail fuel oil prices following a  $\frac{1}{4}$  cent reduction posted in tank car prices over the week-end. The reductions affect the entire metropolitan New York City area.

Under the new schedule, No. 1 fuel oil is now posted at 8 $\frac{1}{2}$  cents a gallon, No. 2 at 6 $\frac{1}{2}$  and No. 4 at 6 cents a gallon, tank wagon. No. 3 is unchanged at 6 $\frac{1}{2}$  cents a gallon.

The market has been easy for several weeks and as the normal seasonal decline in demand drew nearer, price-cutting competition, particularly in Brooklyn, grew more wide-spread.

All of these factors, trade circles pointed out, combined to force the price scale lower despite the fact that the time for making contracts for next year is near at hand. Earlier reports indicated that opposition to lowering prices due to the latter factor had been the main protest against a general reduction in prices to meet the "chiseling" competition.

The Socony-Vacuum Oil Co. Tuesday posted a cut in tank-car prices of kerosene of  $\frac{1}{4}$  cent a gallon in New York and New England. The reduction, met by all major competitors, brought New York, Boston and Providence prices down to 6 cents and Portland, Me., down to 6 $\frac{1}{2}$  cents a gallon.

Further weakening in the New Jersey retail gasoline market developed Friday when the Standard Oil Co. of New Jersey posted a State-wide reduction of  $\frac{1}{2}$  cent a gallon in tank wagon and service station prices.

The change, however, does not affect areas where prices have been subnormal. The new schedule, effective March 2, lists Newark service station prices at 15.7 cents a gallon, taxes included. Other companies met the reduction.

In the local gasoline market, tank car prices ruled slightly easier as the  $\frac{1}{2}$  cent a gallon reduction posted following the recent slashes in retail prices lowered the general price scale to the new levels. Premium grades are now held at 6 cents a gallon, with U. S. Motor offered at 5 $\frac{1}{2}$  cents, tank-car lots, refinery.

Retail gasoline prices continue mixed with severe price cutting continuing in certain sections of Brooklyn despite the recent severe price slashes by major companies. Reports of gasoline offered at \$1 for eight gallons of major brand gasoline, city tax excluded but all other taxes included, compared with the general level of 14 cents a gallon, State and Federal taxes.

Trade conferences called to discuss some means of ending the current price uneasiness in retail gasoline markets in the metropolitan New York City area failed to achieve any

substantial success. It was reported that further meetings will be held.

The Buffalo gasoline price war continues in full swing with reductions posted during the week bringing the retail level back to 12 cents a gallon, taxes included, which prevailed before the recent advances of 3 cents a gallon posted by Socony-Vacuum in an attempt to end the war.

The latest flood of reductions in this area, where price wars have been frequent during the past year, started late last week and several successive cuts quickly eliminated the recent gains.

Reductions of  $\frac{1}{2}$  cent a gallon in tank wagon and service station prices of gasoline were posted Friday morning by all major companies operating in the area covering Albany, Utica and Schenectady where price-cutting competition has resulted in a soft market position.

Chicago trade reports indicated a bullish feeling on retail gasoline prices over the next few months, based mainly upon the expected seasonal increase in demand when driving weather improves. This has been stimulated, however, by passage of the new Federal legislation.

Elimination of cheap gasoline refined from "hot oil" in the East Texas field, which is expected as soon as the Federal Tender Boards are re-established under the authority of the Connally oil bill, will remove any threat of "distress" stocks being dumped in the mid-west markets, it was pointed out.

With current wholesale prices approximately  $\frac{1}{2}$  cent a gallon under the levels prevailing when the Federal Tender Boards were dissolved last month following the adverse ruling of the Supreme Court on the National Industrial Recovery Act clause under which they had been established, higher levels are expected to develop in the immediate future.

Gasoline stocks widened their gains in the week ended Feb. 23, aided by a drop in demand due to unfavorable weather, rising 1,983,000 barrels to 54,399,000 barrels at the close of the week, reports to the American Petroleum Institute disclosed. In the previous week, stocks were up 1,664,000 barrels.

Reporting refineries operated at 71.3% of capacity, compared with 71.6% in the previous week, with crude oil runs to stills dipping 8,000 barrels to a daily average of 2,432,000 barrels. Gas and fuel oil stocks continued their seasonal declines, dropping 307,000 barrels to 100,579,000 barrels.

**Price changes † follow:**

Feb. 22—Retail gasoline prices in Buffalo and the surrounding area were cut 1 cent a gallon to 14 cents, taxes included, by all major companies.

Feb. 23—Retail gasoline prices in Buffalo and the surrounding area were cut 1 cent a gallon to 13 cents, taxes included, by all major companies.

Feb. 25—Tank car prices of No. 2 and 3 fuel oil were lowered  $\frac{1}{4}$  cent a gallon in New York harbor to 4 $\frac{1}{4}$  cents with the barge price at 4 $\frac{1}{4}$  cents a gallon.

Feb. 26—All major companies cut retail fuel oil prices in the metropolitan New York City area  $\frac{1}{2}$  cent a gallon to 8 $\frac{1}{2}$  cents a gallon for No. 1 and 6 $\frac{1}{2}$  cents for No. 2 and 6 cents for No. 4. No. 3 is unchanged at 6 $\frac{1}{2}$  cents.

Feb. 26—Retail gasoline prices in Buffalo and the surrounding area were cut 1 cent a gallon to 12 cents, taxes included, by all major companies.

Feb. 26—All major companies lowered tank car prices of kerosene  $\frac{1}{4}$  cent a gallon to 6 cents at New York, Boston and Providence and 6 $\frac{1}{4}$  cents at Portland, Me.

Mar. 1—Tank wagon and service station prices of gasoline were cut  $\frac{1}{2}$  cent a gallon to-day by all major distributors at Albany, Troy and Schenectady.

Mar. 1—Standard Oil of New Jersey posted a reduction of  $\frac{1}{2}$  cent a gallon in tank wagon and service station prices throughout the State, except in areas where prices have been subnormal. The new Newark price under the revised schedule, effective March 2, is 15.7 cents a gallon, taxes included. Other companies met the cut.

Gasoline, Service Station, Tax Included					
New York	\$.14	Cincinnati	\$.175	Minneapolis	\$.149
Brooklyn	.125-.14	Cleveland	.175	New Orleans	.165
Newark	.157	Denver	.21	Philadelphia	.16
Camden	.152	Detroit	.17	Pittsburgh	.17
Boston	.16	Jacksonville	.195	San Francisco	.185
Buffalo	.12	Houston	.16	St. Louis	.158
Chicago	.163	Los Angeles	.18		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery					
New York:	North Texas	\$.03-.03 $\frac{1}{4}$	New Orleans	\$.05	
(Bayonne)	\$.05 $\frac{1}{4}$ -.06	Los Angeles	.04 $\frac{1}{4}$ -.05 $\frac{1}{4}$	Tulsa	.03 $\frac{1}{4}$ -.03 $\frac{1}{2}$

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne):		California 27 plus D	Gulf Coast C.....\$1.00
Bunker C.....	\$1.15	\$1.05-1.20	Phila., bunker C.....1.18
Diesel 28-30 D.....	1.89	New Orleans C. 1.00	

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne):	Chicago:	Tulsa	2 02-.02 1/4
27 plus	32-36 GO		

N. Y. (Bayonne):	Chicago:	Tulsa:
27 plus.....\$.04½-.05	32-36 GO.....\$.02-.02½	.....\$.02-.02½
U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
Standard Oil N. J.:	New York:	Chicago.....\$.04½-.04¾
Motor, U. S.....\$.06	Colonial-Beacon.....\$.05¼	New Orleans......05½
Socony-Vacuum:......06	Texas......06	Los Angeles, ex......04¼-.04¾
Tide Water Oil Co......06	Gulf......06	Gulf ports......04¾
Richfield Oil (Cal.)......06	Republic Oil......06	Tulsa......04¼-.04¾
Warner-Quinlan Co......06	Shell East'n Pet......06	

† New York prices do not include the 2 per cent City Sales Tax.

"The negotiations between the Japanese Government and representatives of the Socony-Vacuum and Royal Dutch Shell interests regarding the application of the new oil law



in Japan were adjourned last night until April," a wireless dispatch to the New York "Times," carried in the issue of March 1, said:

The dispatch continued:

This action was taken on an understanding which, while it does not register a definite agreement, does not extinguish the prospect that one will be reached when the conversations are renewed.

The meetings have been proceeding in strict secrecy since Jan. 9 and twelve have been held. The discussions were directed on the Japanese side to explaining the law requiring storage in Japan of six months' supplies and on the foreign side to showing how its application would cause increased expenses and, unless applied with discrimination, diminish the value of the legitimate enterprise of the companies.

The point reached in the present negotiations has been embodied in a memorandum wherein the Japanese Government takes note that its new oil law has caused uneasiness among foreign suppliers. While unable to give definite assurances, the Japanese representatives explained the spirit underlying the new law and particularly assured the foreign companies that they would not be subjected to unfair treatment.

As the foreign companies, in the absence of an agreement on details, are not yet satisfied, the conversations have been adjourned until April with an understanding that the Japanese Government will then be prepared to present concrete proposals.

#### Production of Coal During Week Ended Feb. 16 Below Preceding Week

The weekly coal report of the United States Bureau of Mines, Department of the Interior, reported that the total production of bituminous coal during the week ended Feb. 16 is estimated at 8,515,000 net tons. This is a decrease of 35,000 tons, or 0.4%, from the output in the preceding week, and compares with 8,015,000 produced in the corresponding week of 1934.

Anthracite production in Pennsylvania during the week ended Feb. 16 is estimated at 1,157,000 net tons, a decrease of 231,000 tons, or 16.6%, from the output in the preceding week. Production during the corresponding week in 1934 amounted to 1,655,000 tons.

During the coal year to Feb. 16 1935, 309,216,000 net tons of bituminous coal and 47,602,000 net tons of anthracite were produced. This compares with 304,790,000 tons of bituminous and 46,290,000 tons of anthracite produced in the corresponding period of 1933-34. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Coal Year to Date		
	Feb. 16 1935 c	Feb. 9 1935 d	Feb. 17 1934	1934-35	1933-34 e	1932-33 e
Bitum. coal: a						
Total period..	8,515,000	8,550,000	8,015,000	309,216,000	304,790,000	266,209,000
Daily ave....	1,419,000	1,425,000	1,336,000	1,148,000	1,128,000	987,000
Pa. anthra.: b						
Total period..	1,157,000	1,388,000	1,655,000	47,602,000	46,290,000	43,625,000
Daily ave....	192,800	231,300	275,800	178,300	173,400	162,800
Beehive coke:						
Total period..	25,700	16,400	33,900	734,200	803,200	575,700
Daily ave....	4,283	2,733	5,650	2,630	2,931	2,101

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production for first week in April adjusted to make comparable accumulations for the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

	Week Ended—				
	Feb. 9 1935	Feb. 2 1935	Feb. 10 1934	Feb. 11 1933	Feb. 9 1929
Alabama.....	205,000	201,000	210,000	181,000	389,000
Arkansas and Oklahoma..	55,000	95,000	46,000	85,000	166,000
Colorado.....	131,000	124,000	98,000	227,000	282,000
Illinois.....	1,132,000	1,146,000	969,000	1,231,000	1,755,000
Indiana.....	411,000	418,000	368,000	364,000	492,000
Iowa.....	90,000	93,000	70,000	114,000	129,000
Kansas and Missouri.....	146,000	168,000	122,000	208,000	196,000
Kentucky—Eastern.....	718,000	678,000	650,000	626,000	1,003,000
Western.....	206,000	231,000	196,000	308,000	410,000
Maryland.....	41,000	41,000	42,000	32,000	65,000
Montana.....	58,000	64,000	47,000	58,000	90,000
New Mexico.....	25,000	22,000	25,000	36,000	60,000
North Dakota.....	37,000	44,000	38,000	58,000	63,000
Ohio.....	505,000	486,000	497,000	440,000	484,000
Pennsylvania.....	2,120,000	2,084,000	1,750,000	1,555,000	3,007,000
Tennessee.....	96,000	93,000	88,000	95,000	129,000
Texas.....	15,000	14,000	12,000	16,000	25,000
Utah.....	66,000	66,000	43,000	112,000	147,000
Virginia.....	219,000	204,000	209,000	187,000	276,000
Washington.....	38,000	42,000	32,000	39,000	71,000
West Virginia—Southern a	1,538,000	1,490,000	1,553,000	1,480,000	2,149,000
Northern b.....	584,000	569,000	555,000	407,000	720,000
Wyoming.....	101,000	105,000	80,000	93,000	161,000
Other States.....	13,000	12,000	20,000	18,000	23,000
Total bituminous coal...	8,550,000	8,490,000	7,720,000	7,970,000	12,292,000
Pennsylvania anthracite...	1,388,000	1,503,000	1,222,000	1,244,000	1,762,000
Total coal.....	9,938,000	9,993,000	8,942,000	9,214,000	14,054,000

a Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. b Rest of State, including Panhandle district and Grant, Mineral, and Tucker counties.

#### Tin Exports During January Under International Tin Agreement Reported Above December

Exports of tin during January by the five countries participating in the International Tin Agreement amounted to 7,716 tons, compared with a corrected total of 7,682 tons in December. In a communique issued by the International Tin Committee it was noted that Bolivia during December exported 2,002 tons of tin instead of 1,783 tons as pre-

viously reported; the report for December was given in our issue of Feb. 9, page 875. The communique covering January exports, as made public on Feb. 21 by the New York office of the International Tin Research & Development Council, follows:

1. The International Tin Committee met at The Hague on Feb. 20 1935.
2. The monthly statistics as to exports are as follows.

	Monthly Export Permissible		Exports		
	Oct. 1 to Dec. 31 '34	Jan. 1 to Mar. 31 '35	November 1934	December 1934	January 1935
N. E. I.....	1,364	1,211	1,398	1,777	1,305
Nigeria.....	373	363	354	379	277
Bolivia.....	1,556	1,550	1,743	*2,002	1,545
Malaya.....	2,552	2,398	2,967	2,721	3,289
Siam.....	816	816	768	803	1,300

\* This figure corrected from 1,783 in previous report.

3. At the end of February 1935 7,476 tons of tin metal, being part of the buffer stock held by the International Tin Committee, will appear in the visible supplies.

4. The quotas of signatory countries from April 1 1935 will be fixed at a meeting of the Committee to be held on March 14 next.

#### International Copper Conference Draws Near—Zinc Advances—Tin Price Breaks

"Metal and Mineral Markets" in its issue of Feb. 28 stated that non-ferrous metals, taken as a group, were moderately active last week, and a better undertone prevailed in most quarters. Tin, because of the sharp fall in London prices, received a severe jolt. The International Tin Committee will soon ship a large part of the stocks held by the so-called buffer pool to this country to allay the fears of American consumers of a possible shortage in the domestic reserves. The copper deliberations have finally reached the stage where a general meeting is scheduled for early in March. Prime Western zinc output is to be restricted, which has imparted a much firmer tone to the market. Lead sales were larger. Gold in London made a new high for the movement, yesterday's quotation being 143s. 11½d. Silver in the open market closed at 56¼c., New York, the highest price since April, 1929. "Metal and Mineral Markets" further stated:

##### Copper Demand Good

Demand for copper in the domestic market continued at about the level that has prevailed in recent weeks, sales for the seven-day period ended Feb. 26 totaling 6,594 tons. Although brass interests reported a slight falling off in their business, wire and cable manufacturers are said to be experiencing an undiminished call for their products. The immediate outlook for further improvement in the business of fabricators, as a group, is held to be promising.

The outstanding development of the week centered about the forthcoming conference of world copper producers that will apparently take place early next month in New York. Reports in the market yesterday (Feb. 27) were to the effect that S. S. Taylor, managing director of Rhokana Corporation; Arthur D. Storke, managing director of Roan Antelope Copper Mines; Edgar Sengier, administrative director of Union Miniere du Haut-Katanga; and A. J. Bellanger, general manager of Campagnie du Bolei, were all sailing soon from Europe to participate in the conference. The principal problems involved in developing any scheme for curtailment were said to have been thoroughly reviewed in the course of preliminary meetings that have been held here and in London during the last few months. General opinion in the trade appears to be that an agreement will ultimately be reached by the group. How adequate the agreement will be, is, of course, another question.

The price of copper abroad declined sharply last week, reacting with other commodities to the break in tin on the London exchange. Buying also declined, owing principally to the fall in prices rather than to any real change in consumptive demand for the metal. During the week, prices ranged from 6.390c. to 6.700c., c.i.f.

The Copper Code Authority held a meeting on the question of regulating sales of "domex" copper. A satisfactory solution of the problem has not yet been reached.

##### Lead Buying Improves

Buying of lead was on a larger scale last week, sales for the seven-day period totaling about 4,800 tons. The bookings were not spread out evenly over the market, which created the impression in more than one direction that the week must have been a quiet one. However, virtually all sellers regarded the general tone of the lead market as firmer than a week ago. Quotations were repeated at 3.55c., New York, the contract settling basis of the American Smelting & Refining Co., and at 3.40c., St. Louis. As in recent weeks, St. Joseph Lead was able to sell its own brands at a premium of \$1 per ton.

Buying of lead by battery makers and corrodors accounted for most of the business placed here during the last week. Sheet-lead and pipe manufacturers took hold in a moderate way.

The January statistics, released during the week, indicated that the movement of refined lead to consumers was about as good as in the month previous. Production was curtailed sufficiently to bring about a reduction in stocks of 3,464 tons. This was better than operators expected.

##### Zinc Price Advances

Sales of zinc last week were in fair volume, the total for the calendar week standing slightly above 3,900 tons. Sellers became less willing to book business as the week progressed. This condition was reflected in an upward movement in the price of the metal to 3.75c., St. Louis, on Monday (Feb. 25), and to 3.80c. yesterday (Feb. 27), when many sellers were either out of the market or booking limited quantities to regular customers. Further progress toward effecting a curtailment of production was reported.

##### Tin Trade Excited

Questions addressed to the House of Commons disclosed that an unofficial pool has been operating in tin. This news was regarded as damaging to the tin plan, and brought out renewed selling pressure in London and sharply lower prices. Messages received here ascribed the weakness



abroad to "lack of support from the pool." It was also revealed that an official of the British Metal Corporation favored a reduction in the price of from £10 to £15 per ton. Consumers here wondered whether the tin group had definitely abandoned the move to stabilize the price around the unpopular £230 level. Not much business developed here on the break in prices. Last Monday, the most active trading day, about 500 tons changed hands.

The International Tin Committee has decided to ship part of the buffer stocks—7,476 tons—to the United States.

Chinese tin 99% was quoted nominally as follows: Feb. 21st, 49.000c.; 22d, Holiday; 23d, 48.200c.; 25th, 47.100c.; 26th, 46.625c.; 27th, 46.575c.

### Annual Steel Ingot Capacity 69,734,701 Gross Tons in 1934

Annual capacity for producing steel ingots in the United States as of Dec. 31 1934 was 69,734,701 gross tons, according to a report just issued by the American Iron and Steel Institute.

No new capacity for the production of open hearth or Bessemer ingots was created during 1934, in accordance with the provisions of the Steel Code. The capacity reported for 1934, however, is slightly more than the 1933 figure, previously reported, due to the correction of an error which was made by one producer of open hearth ingots in reporting too low a figure for 1933.

Blast furnace capacity for producing pig iron was 50,134,241 gross tons annually as of Dec. 31 1934, a decline from the annual capacity of 50,321,661 gross tons reported for 1933, due to the abandonment of some furnaces. Annual capacity for producing ferro-alloys was 846,000 gross tons for 1934, as against 788,400 gross tons in 1933.

The following table shows details of annual capacities for both 1934 and 1933:

ANNUAL BLAST FURNACE AND STEEL INGOT CAPACITIES AS OF DEC. 31 1933 AND 1934—GROSS TONS  
Annual Blast Furnace Capacities

	Pig Iron	Ferro-Alloys	Total
Dec. 31 1934.....	50,134,241	846,000	50,980,241
Dec. 31 1933.....	50,321,661	788,400	51,110,061

Annual Steel Ingot Capacities

	Basic O. H.	Acid O. H.	Bessemer	Electric	Crucible	Total
Dec. 31 1934.....	60,010,097	944,620	7,895,000	869,364	15,620	69,734,701
Dec. 31 1933.....	59,622,517	961,296	7,895,000	895,112	16,700	69,390,625

### Downward Trend of Steel Output Not Yet Checked—Ingot Rate Recedes Two Points Lower to 48½%—Steel Prices Reaffirmed for Next Quarter

The Feb. 28 issue of the "Iron Age" stated that steel production and scrap prices suffered further declines. Ingot output receded in most of the important producing centers, and the national average dropped two points to 48½% of capacity. Notable exceptions to the general trend are Chicago and Detroit, where operations have held at 54 and 100% respectively, and Birmingham, where an accumulation of rail orders has lifted the district rate from 50 to 54%. The "Age" continued:

Weakness in scrap prices is country-wide and recessions in heavy melting steel at Pittsburgh and Chicago have depressed the "Iron Age" scrap composite from \$11.92 to \$11.67 a ton. The improvement in sentiment that followed the gold-clause decision was short-lived. Continued curtailment of steel works consumption of scrap has been accompanied by an increased use of hot metal in keeping with the desire of producers to utilize the output of recently lighted blast furnaces. Meanwhile the production of industrial scrap has been mounting. At Detroit, docks and yards are loaded with old material, and the flow of scrap from the West and Southwest is swelling.

It is still a moot question whether consumption of finished steel has suffered a setback. The automotive industry has by no means abandoned its plans for continued heavy production, and container manufacturers and farm equipment makers remain active users of mill products. It is undoubtedly a fact that, except for sheets and possibly strip steel and alloy steel bars, the automobile makers are temporarily well stocked with steel. They have also probably built up a comfortable inventory of finished cars. But the importance of stock accumulations may be easily over-emphasized in view of difficulties that have been encountered in production co-ordination now that a high rate of output has been attained. In a number of cases automobile companies have been handicapped because deliveries of bodies and other parts have fallen behind assembly schedules. In another instance shipments of running boards—and incidentally of the sheets used to construct them—have been held up because of a strike. Despite these hindrances February assemblies of the industry are estimated to have reached 360,000 units, and this total is expected to be raised to 400,000 in March.

As for April, motor car makers have sent mills large orders for sheets for that delivery and these will be entered on March 1 when second quarter books are opened.

Other steel consumers are in no haste to get protection for next quarter. The spirits of the trade have ebbed with the recession in steel works activity and long-term undertakings are again being delayed. The growing belligerency of Congress and the reintroduction of the highly controversial Wagner Labor Bill are among developments in the national political scene which are now disturbing business.

Construction work is still hampered by the weather. Structural steel awards total only 6,700 tons compared with 13,500 tons a week ago. New projects call for 8,500 tons. The General Petroleum Corp., Los Angeles, will close soon on 8,000 tons of seamless steel pipe for an 88-mile oil line. Chicago will take bids March 5 on 3,200 tons of cast iron pipe.

The Bangor & Aroostook has ordered 1,000 tons of rails and the Chicago Great Western has applied for Government funds to buy 5,000 tons. The Burlington has placed 7,000 tons of track fastenings. The Missouri Pacific

has been granted authority by the Federal Court to spend \$1,405,000 for rails and fastenings.

A resolution has been adopted by the Steel Code Authority permitting the shipment of rails and track supplies until Oct. 1 on sales made prior to June 1. Regulation No. 9, covering structural material fabricated in transit, has been amended to meet some of the objections of fabricators.

Steel ingot output is off two points to 37% at Pittsburgh, one point to 35% in the Philadelphia district, seven points to 53% in the Valleys, four points to 63% in the Cleveland area, five points to 41% at Buffalo and five points to 80% in the Wheeling district.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$17.90 a ton and 2.124c. a lb. respectively. The reaffirmation of present prices for second quarter did not come as a surprise. The opening of books on March 1 is not expected to stimulate buying except in sheets and, to a more limited extent, in alloy steel bars.

#### Finished Steel

Feb. 26 1935, 2.124c. a lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.)

	High	Low
1935.....	2.124c.	Jan. 8
1934.....	2.199c.	Apr. 24
1933.....	2.015c.	Oct. 3
1932.....	1.977c.	Oct. 4
1931.....	2.037c.	Jan. 13
1930.....	2.273c.	Jan. 7
1929.....	2.317c.	Apr. 2
1928.....	2.286c.	Dec. 11
1927.....	2.402c.	Jan. 4

#### Pig Iron

Feb. 26 1935, \$17.90 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

	High	Low
1935.....	\$17.90	Jan. 8
1934.....	17.90	May 1
1933.....	16.90	Dec. 5
1932.....	14.81	Jan. 5
1931.....	15.90	Jan. 6
1930.....	18.21	Jan. 7
1929.....	18.71	May 1
1928.....	18.59	Nov. 27
1927.....	19.71	Jan. 4

#### Steel Scrap

Feb. 26 1935, \$11.67 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1935.....	\$12.33	Jan. 8
1934.....	13.00	Mar. 13
1933.....	12.25	Aug. 8
1932.....	8.50	Jan. 12
1931.....	11.33	Jan. 6
1930.....	15.00	Feb. 18
1929.....	17.58	Jan. 29
1928.....	16.50	Dec. 31
1927.....	15.25	Jan. 11

The American Iron and Steel Institute on Feb. 25 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 47.9% of the capacity for the current week, compared with 49.1% last week, 52.5% one month ago, and 45.7% one year ago. This represents a decrease of 1.2 points, or 2.4% from the estimate for the week of Feb. 18. Weekly indicated rates of steel operations since Jan. 1 1934 follow

1934—	1934—	1934—	1934—
Jan. 1.....29.3%	Apr. 23.....54.0%	Aug. 13.....22.3%	Dec. 3.....28.8%
Jan. 8.....30.7%	Apr. 30.....55.7%	Aug. 20.....21.3%	Dec. 10.....32.7%
Jan. 15.....34.2%	May 7.....56.9%	Aug. 27.....19.1%	Dec. 17.....34.6%
Jan. 22.....32.5%	May 14.....56.6%	Sept. 4.....18.4%	Dec. 24.....35.2%
Jan. 29.....34.4%	May 21.....54.2%	Sept. 10.....20.9%	Dec. 31.....39.2%
Feb. 5.....37.5%	May 28.....56.1%	Sept. 17.....22.3%	1935—
Feb. 12.....39.9%	June 4.....57.4%	Sept. 24.....24.2%	Jan. 7.....43.4%
Feb. 19.....43.6%	June 11.....56.9%	Oct. 1.....23.2%	Jan. 14.....47.5%
Feb. 26.....45.7%	June 18.....56.1%	Oct. 8.....23.6%	Jan. 21.....49.8%
Mar. 5.....47.7%	June 25.....44.7%	Oct. 15.....22.8%	Jan. 28.....52.5%
Mar. 12.....46.2%	July 2.....23.0%	Oct. 22.....23.9%	Feb. 4.....52.8%
Mar. 19.....46.8%	July 9.....27.5%	Oct. 29.....25.0%	Feb. 11.....50.8%
Mar. 26.....45.7%	July 16.....28.8%	Nov. 5.....26.3%	Feb. 18.....49.1%
Apr. 2.....43.3%	July 23.....27.7%	Nov. 12.....27.3%	Feb. 26.....47.9%
Apr. 9.....47.4%	July 30.....26.1%	Nov. 19.....27.6%	
Apr. 16.....50.3%	Aug. 6.....25.8%	Nov. 26.....28.1%	

"Steel" of Cleveland, in its summary of the iron and steel markets on Feb. 25 stated:

Independent of another decline in steel ingot production last week, 3 points to 50%, demand for merchant pig iron and finished steel is strong.

Prices on practically all iron and steel products have now been extended for second quarter and this has removed one of the chief uncertainties which led many important consumers to withhold further commitments. A stabilizing influence also has resulted from the gold-clause decision. A heavy tonnage of steel will be enrolled on mill books this week, March 1, for second quarter. Raw steel stocks have been reduced by the temporary slowing in output and the outlook is appraised by steelmakers as encouraging.

Automobile manufacturers look for an extremely strong retail market for the next four months. They are completing the best February output since 1929, last week's assemblies holding at about 82,000. Considering the numerous mechanical operations on the new models, Ford production activity is probably at an all-time peak. Manufacturers of agricultural implements are second only to the automobile industry in crowding mills for delivery, and expect no slackening in their production for several months.

Payrolls in iron and steel and leading consuming plants are the highest in years, and despite sporadic disturbances at some metalworking establishments serious labor difficulties are not anticipated. The President's proposed extension for two years of National Recovery Administration evidently does not contemplate any notable change in the steel code.

Miscellaneous requirements for steel appear to be stimulated by demands arising from rehabilitation of equipment in both metal manufacturing and working industries. Of the United States Steel Corp.'s authorized \$47,000,000 for new equipment \$15,000,000 to \$20,000,000 is to be spent in the Gary, Ind., district, and \$15,000,000 in the Pittsburgh area. Bethlehem Steel Co. has already contracted for mill equipment as part of its \$20,000,000 for Lackawanna, N. Y.

At least one Eastern and one Middle-Western owner of idle iron and steel capacity are seeking Government loans to resume operations, one practically assured of \$350,000.



Award of 13,376 tons of reinforcing bars last week exceeded structural shapes, 10,343 tons. The former included 7,030 tons for the Los Angeles metropolitan water district. The district will open bids soon on 15,000 tons of structural shapes for transmission towers, while the Allegheny County Authority, Pittsburgh, may purchase 15,000 tons in March for a plaza and bridge, PWA projects. A little more private work is appearing in the shape market. General Motor's diesel locomotive plant in the Chicago district has already developed inquiry for 2,000 tons.

The first large bona fide new pipe line project in many months is represented in the bids for Feb. 27 for 9,250 tons, an 88-mile line in California, to be laid by the General Petroleum Corp., subsidiary of the Socony-Vacuum Co., New York. Chicago is in the market for 3,258 tons of cast pipe. More inquiries for steel barges are turning up at Pittsburgh.

Most railroad activity is in track accessories, Chicago Burlington & Quincy distributing 8,000 tons, Southern Pacific, 6,000 tons, and Northern Pacific, 1,860 tons. Central of Georgia purchased 3,800 tons of rails. Northeastern of Rio de Janeiro, Brazil, is inquiring for 718 freight cars.

The Carnegie Steel Co. purchased 12,500 tons of No. 1 heavy melting steel scrap at \$13, delivered, Munhall, Pa. At Chicago and elsewhere, however, the market is quiet and prices easier, "Steel's" scrap composite being down 17 cents to \$11.58. German sellers shipped 6,500 tons of coke to the New York district, now offered at 50 cents below the domestic market there.

"Steel's" London correspondent cables British iron and steel imports in January advanced 14% to 130,544 gross tons, while exports were off 3% to 181,211 tons.

Pittsburgh steelworks operations last week dropped 2 points to 37%; Chicago, 10 to 53; Wheeling, 2 to 85; Cleveland was up 2 to 79. Detroit

held at 100; Buffalo, 45; Birmingham, 55½; eastern Pennsylvania, 31; Youngstown, 60; New England, 63.

Reflecting the decline in scrap, "Steel's" iron and steel price composite is down 4 cents to \$32.50. The finished steel index remains \$54.

Steel ingot production in the week ended Feb. 25, is placed at about 50% of capacity, according to the "Wall Street Journal" of Feb. 27. This compares with 52% in the previous week and with 54% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 46%, against 47% in the week before, and 48% two weeks ago. Leading independents are credited with a rate of 52%, compared with 55% in the preceding week, and with 58% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the change, in points, from the week immediately preceding.

	Industry	U. S. Steel	Independents
1935 -----	50 -2	46 -1	52 -3
1934 -----	45 +3	42 +4	46½ +2
1933 -----	18½ -1½	15½ -½	21 -2
1932 -----	25 -1½	25½ -1	24½ -2
1931 -----	52 +1½	53 +1	51½ +2½
1930 -----	80 -1	85½ ---	75 -2
1929 -----	89½ +1	91 +1	87 +1
1928 -----	83½ -½	90 ---	77 -1
1927 -----	87 +3½	94 +3	80 +4½

## Current Events and Discussions

### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 27, as reported by the Federal Reserve banks, was \$2,453,000,000, a decrease of \$13,000,000 compared with the preceding week and of \$121,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 27 total Reserve bank credit amounted to \$2,450,000,000, an increase of \$2,000,000 for the week. This increase corresponds with increases of \$74,000,000 in Treasury cash and deposits with Federal Reserve banks and \$17,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$2,000,000 in Treasury and National bank currency, offset in part by an increase of \$35,000,000 in monetary gold stock and a decrease of \$57,000,000 in member bank reserve balances.

Relatively small changes were reported in holdings of discounted and purchased bills, United States Government securities and industrial advances.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Feb. 27, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1436 and 1437.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 27 1935, were as follows:

	Feb. 27 1935	Feb. 20 1935	Feb. 28 1934
	\$	\$	\$
Bills discounted.....	6,000,000	-----	-58,000,000
Bills bought.....	6,000,000	-----	-56,000,000
U. S. Government securities.....	2,430,000,000	-----	-2,000,000
Industrial advances (not including 14,000,000 commitments—Feb. 27)	19,000,000	-----	+19,000,000
Other Reserve bank credit.....	-12,000,000	-----	-20,000,000
<b>Total Reserve bank credit.....</b>	<b>2,450,000,000</b>	<b>+2,000,000</b>	<b>-117,000,000</b>
Monetary gold stock.....	8,524,000,000	+35,000,000	+1,086,000,000
Treasury and National bank currency.....	2,520,000,000	-2,000,000	+218,000,000
<b>Money in circulation.....</b>	<b>5,442,000,000</b>	-----	<b>+88,000,000</b>
Member bank reserve balances.....	4,588,000,000	-57,000,000	+1,495,000,000
Treasury cash and deposits with Federal Reserve banks.....	3,006,000,000	+74,000,000	-435,000,000
Non-member deposits and other Federal Reserve accounts.....	457,000,000	+17,000,000	+38,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned

for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account" including the amount loaned outside of New York City, stood at \$638,000,000 on Feb. 27 1935, an increase of \$38,000,000 over the previous week.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York	Feb. 27 1935	Feb. 20 1935	Feb. 28 1934
		\$	\$	\$
Loans and investments—total.....	7,401,000,000	7,307,000,000	7,006,000,000	
Loans on securities—total.....	1,428,000,000	1,410,000,000	1,669,000,000	
To brokers and dealers:				
In New York.....	582,000,000	542,000,000	651,000,000	
Outside New York.....	56,000,000	58,000,000	47,000,000	
To others.....	790,000,000	810,000,000	971,000,000	
Accepts. and commercial paper bought.....	228,000,000	227,000,000		
Loans on real estate.....	131,000,000	131,000,000	1,662,000,000	
Other loans.....	1,205,000,000	1,193,000,000		
U. S. Government direct obligations.....	3,108,000,000	3,090,000,000	2,585,000,000	
Obligations fully guaranteed by United States Government.....	285,000,000	275,000,000	1,090,000,000	
Other securities.....	1,016,000,000	981,000,000		
Reserve with Federal Reserve Bank.....	1,773,000,000	1,826,000,000	1,091,000,000	
Cash in vault.....	54,000,000	53,000,000	39,000,000	
Net demand deposits.....	6,978,000,000	*6892,000,000	5,491,000,000	
Time deposits.....	618,000,000	621,000,000	682,000,000	
Government deposits.....	525,000,000	574,000,000	761,000,000	
Due from bank.....	67,000,000	72,000,000	83,000,000	
Due to banks.....	1,958,000,000	1,985,000,000	1,334,000,000	
Borrowings from Federal Reserve Bank.....	-----	-----	-----	
	Chicago			
Loans on investments—total.....	1,689,000,000	1,686,000,000	1,397,000,000	
Loans on securities—total.....	231,000,000	230,000,000	277,000,000	
To brokers and dealers:				
In New York.....	28,000,000	26,000,000	16,000,000	
Outside New York.....	25,000,000	25,000,000	32,000,000	
To others.....	178,000,000	179,000,000	229,000,000	
Accepts. and commercial paper bought.....	50,000,000	51,000,000		
Loans on real estate.....	18,000,000	18,000,000	293,000,000	
Other loans.....	227,000,000	224,000,000		
U. S. Government direct obligations.....	873,000,000	871,000,000	547,000,000	
Obligations fully guaranteed by United States Government.....	78,000,000	78,000,000	280,000,000	
Other securities.....	212,000,000	214,000,000		
Reserves with Federal Reserve Bank.....	401,000,000	388,000,000	333,000,000	
Cash in vault.....	36,000,000	35,000,000	41,000,000	
Net demand deposits.....	1,561,000,000	1,540,000,000	1,155,000,000	
Time deposits.....	374,000,000	374,000,000	359,000,000	
Government deposits.....	42,000,000	43,000,000	69,000,000	
Due from banks.....	186,000,000	191,000,000	173,000,000	
Due to banks.....	501,000,000	495,000,000	325,000,000	
Borrowings from Federal Reserve Bank.....	-----	-----	-----	

\* Revised.



### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Feb. 20 shows decreases for the week of \$30,000,000 in total loans and investments and \$50,000,000 in Government deposits, and increases of \$60,000,000 in net demand deposits and \$46,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York City declined \$20,000,000 at reporting member banks in the New York district and \$23,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City increased \$3,000,000; and loans on securities to others declined \$13,000,000. Holdings of acceptances and commercial paper bought increased \$5,000,000 in the New York district and \$9,000,000 at all reporting member banks; real estate loans showed little change for the week; and "other loans" increased \$9,000,000 in the Chicago district, \$8,000,000 in the Boston district and \$7,000,000 at all reporting member banks, and declined \$5,000,000 in the New York district.

Holdings of United States Government direct obligations increased \$30,000,000 in the Chicago district, \$8,000,000 in the Philadelphia district, \$6,000,000 in the San Francisco district, and \$19,000,000 at all reporting member banks, and declined \$25,000,000 in the New York district and \$8,000,000 in the Dallas district; holdings of obligations fully guaranteed by the United States Government increased \$12,000,000 at all reporting banks; and holdings of other securities declined \$33,000,000 in the New York district, \$6,000,000 in the Chicago district, and \$44,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,234,000,000 and net demand, time and Government deposits of \$1,417,000,000 on Feb. 20, compared with \$1,235,000,000 and \$1,418,000,000, respectively, on Feb. 13.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Feb. 20 1935, follows:

	Feb. 20 1935	Feb. 13 1935	Feb. 21 1934
	\$	\$	\$
Loans and investments—total.....	18,215,000,000	+30,000,000	+721,000,000
Loans on securities—total.....	2,983,000,000	-33,000,000	-647,000,000
To brokers and dealers:			
In New York.....	684,000,000	-23,000,000	-172,000,000
Outside New York.....	168,000,000	+3,000,000	+17,000,000
To others.....	2,131,000,000	-13,000,000	-492,000,000
Accepts. and com'l paper bought.....	437,000,000	+9,000,000	
Loans on real estate.....	969,000,000		-151,000,000
Other loans.....	3,161,000,000	+7,000,000	
U. S. Govt. direct obligations.....	7,217,000,000	+19,000,000	+1,018,000,000
Obligations fully guaranteed by the			
United States Government.....	645,000,000	+12,000,000	+501,000,000
Other securities.....	2,803,000,000	-44,000,000	
Reserve with Fed. Res. banks.....	3,496,000,000	+46,000,000	+1,500,000,000
Cash in vault.....	282,000,000	+10,000,000	+52,000,000
Net demand deposits.....	14,160,000,000	+60,000,000	+2,914,000,000
Time deposits.....	4,447,000,000	-1,000,000	+75,000,000
Government deposits.....	1,086,000,000	-50,000,000	-332,000,000
Due from banks.....	1,860,000,000		+491,000,000
Due to banks.....	4,471,000,000	+49,000,000	+1,324,000,000
Borrowings from F. R. banks.....		-1,000,000	-11,000,000

### Paris-Orleans Railroad Co. (France) To Pay March 1 Coupons on 5½% Bonds at Gold

A. Iselin & Co., fiscal agents for the Paris-Orleans Railroad Co., announced Feb. 23 that the March 1 coupons on the railroad's 5½% bonds due 1968 will be paid either (a) in United States currency or (b) in United States currency at the dollar equivalent of French francs (25.52 to the dollar of face value of coupon), at the rate of exchange computed on the basis of the average buying rate in New York for exchange on Paris on the date of presentation.

### Return from Abroad of F. Abbott Goodhue Following Conclusion of Conferences in Berlin Incident to Renewal of German "Standstill" Agreement

F. Abbott Goodhue, who participated in the Berlin conferences looking to the renewal of the German "Standstill" agreement, (referred to in our issue of Feb. 23, page 1231) returned from abroad on the Steamer Ile de France on Feb. 27.

Mr. Goodhue, who is President of the Bank of Manhattan Company of New York and Chairman of the American Committee of Short Term Creditors of Germany, had the following to say on Feb. 27 according to the "Times."

Mr. Goodhue said he was satisfied with the new agreement reached between the creditors and German interests. In return for concessions given by the Germans the creditors reduced interest rates, which averaged from 3½ to 4%, by one-half of 1%.

"I think the Germans were satisfied and we feel that we have made headway," he said. "The agreement takes the place of the 1934 agreement, which expires tomorrow."

Mr. Goodhue said that German business was better than last year, although it was difficult to determine how much of the improvement could be credited to government aid.

A meeting of the Committee of which Mr. Goodhue is Chairman was held at the Federal Reserve Bank on Feb. 28, it was noted in the "Times" of March 1, which said:

The meeting was attended by several out-of-town bankers, including those from Chicago, Philadelphia and Boston and representatives of banks on the Pacific Coast. The new agreement provides for some concessions to the German debtors in the form of reduced interest rates and concessions to the creditors, chiefly in the form of reduction of unused credit lines. Although it has been signed by the American representatives, individual banks are free to decide for themselves whether to adhere to the agreement.

Bankers present at yesterday's meeting said the responses made to Mr. Goodhue's report of the meeting indicated the agreement was received favorably.

### Germany Converting Additional Government Obligations—Interest Rate Being Lowered from 6% to 4¼%—Banks Lower Interest Rates ½ of 1%

A law decreed by the German Cabinet on Feb. 26, providing for the conversion of more than 2,000,000,000 marks' worth of governmental obligations, hitherto paying 6% or more, to a uniform interest rate of 4½%, was signed by Chancellor Hitler on Feb. 27. It is stated that the operation is being carried through under more or less the same conditions of the recent successful conversion to the same interest rate of 8,000,000,000 marks' worth of private mortgage bonds and municipal loans. This previous conversion was referred to in our issue of Jan. 26, page 558. A wireless dispatch from Berlin, Feb. 27, to the New York "Times" of Feb. 28, had the following to say as to the latest conversion:

Under the law the conversion is "voluntary," and obligation owners are entitled to protest the reduction of the interest rate on their particular bonds within 10 days. In practice such a protest entails various disadvantages, not to say risks, and in a previous conversion only 0.23 of 1% dared to object. As in the previous scheme, those accepting the conversion will receive a cash bonus of 2%.

Involved in the present operation are all public loans and obligations except those valorizing pre-inflation loans, colonial loans and loans that pay only 5% or less. Excluded from the operation are international loans, including the Dawes and Young loans, the terms of which are fixed by treaty.

The present operation is another step in the direction of mobilizing the nation's credit reserves and stretching the capital supply in the interests of the government's "labor creation program," which involves "preparation for armaments equality." Under a recently decreed law the government is authorized to borrow all the money it needs, and the present conversion is to enable it to do so more cheaply.

All quotations of convertible loans are being stricken from the Boerse to-day and to-morrow.

According to United Press advices from Berlin, Feb. 28, German banks, following the action of the German Government in reducing the interest on the public bonds, lowered their interest rates on an average of ½ of 1%. The advices added:

Credit rates at commercial banks were reduced to 2½ to 3¼%, compared with the previous levels of from 3¼ to 4¼%. Savings banks lowered their interest rate ½ of 1% to 3%.

By so doing the banks fell into line with the Government's program of cheapening long term money and expanding credit facilities for public works programs.

### Reichsbank Reported Planning Increase in Foreign Exchange Holdings

Zimmerman & Forshay, New York, announced this week that they have been advised by their Berlin, Germany, correspondents that the Reichsbank has again made Registermarks available for gift and support purposes. The renewed use of Registermarks for these purposes being part of the revised Standstill-Agreement will enable the Reichsbank to increase its holdings of Foreign exchange, according to the firm. Registermarks are still available for travelers, the firm said, and Kreditmarks can still be used for mortgages, loans, and investments.

### Belgian Monetary Changes Opposed

According to Brussels advices to the New York "Times" the directors of the National Bank of Belgium took a firm stand on Feb. 25 against any interference with the country's monetary system in an attempt to remedy economic conditions. "Monetary manipulation would solve none of the difficulties Belgium has to face," said the bank's governor at the board meeting the advices to the "Times" state.

### United States and Belgium Sign Reciprocal Trade Agreement—Pact, Effective in Thirty Days, Contains Forty-Five Concessions by Belgium and Forty-Seven by This Country

The United States and Belgium on Feb. 27 signed a reciprocal trade agreement, effective after 30 days, which granted to Belgium tariff reductions on 47 products averaging 24%. In return, Belgium makes 45 concessions to the United States, including 22 reductions on tariff items, agrees to "freeze" the present rates on twelve articles, and liberalizes



the status of six other products, increasing import quotas for some of these articles. The agreement may be terminated by either Government on six months' notice. It extends to the Belgo-Luxemburg Economic Union and represents the third pact of the kind concluded under the President's reciprocal tariff bargaining powers. The two previous agreements were with Cuba and Brazil. A dispatch from Washington Feb. 27 to the New York "Times" described the signing of the agreement, and listed some of the principal concessions, as follows:

Among the principal reductions accorded to the United States are a flat rate of 250 francs per 100 kilograms on automobile parts, as compared with the previous rates of from 780 to 1,800 francs, and a 15% reduction on assembled automobiles. Other reductions were on agricultural products, including grapefruit, pears, oatmeal and cornstarch.

On manufactured products a substantial cut was made in duties on calculating machines and the rate on radios was reduced from 20 to 17 francs per 100 kilograms.

Increases in quotas of this country's exports included 100% on lard and a rise from 25,000 kilograms to 1,044,000 on pork and other meat products.

Our concessions to Belgium include a one-third average cut in the duty on plate glass, a 50% reduction on glass sand, a 25% reduction on cement, a 20% reduction on iron and steel mill products, a reduction of one-third on linen fabrics, and of from 40 to 50% on hand-made lace and lace articles.

#### Favored Nation Safeguard

The agreement provides for general unconditional most-favored-nation treatment, so that no discrimination may result from diversion of trade in the products covered to third countries.

While the exchange question is not dealt with as such, the agreement provides for modification or termination in the event of a wide variation in the rate of exchange, or in the event that as a result of the extension to third countries of the concessions the third countries should obtain the major benefit of the concessions.

The agreement, following similar accords with Cuba and Brazil, was not so sweeping as had been hoped. Because of practical difficulties, the method of exchanging letters was used to permit later negotiations for further concessions on both sides and possible incorporation of all into an agreement in treaty form.

#### Ceremony at Department

The letters were signed and exchanged in a ceremony at the State Department. The letters having attached to them schedules covering detailed points. William Phillips, as Acting Secretary of State, signed for the United States, and Senator Pierre Forthomme, Chief of the Belgian economic mission, for his country.

Also present were Francis B. Sayre, Assistant Secretary of State; Count Robert van der Straten-Ponthoz, the Belgian Ambassador, and Prince Eugene de Ligne, Counselor of the embassy.

The letters exchanged, which with their appended tables of concessions on both sides constituted the agreement, were between Mr. Phillips and Senator Forthomme and were identical in import.

Senator Forthomme, in a statement, hailed the agreement as a step to restore a normal economic situation in the world and voiced the hope that all nations would "show their firm intent to enter the New Deal of a liberally conceived exchange of goods and commodities."

#### Decree of Italian Government Requiring Permits for All Imports—Measures Regarded as Move to Guard Lira

The Italian Government has made all imports, with few exceptions, subject to special permit by a decree published in the official "Gazette" of Feb. 19 and effective from the date of publication, according to cablegrams received in the Department of Commerce at Washington from Ambassador Breckenridge Long, Rome. The Department, in making this known, Feb. 21, added:

Until March 31 1935 customs authorities may admit a fixed percentage of the quantity of each product imported during the period from Feb. 16 to March 31 1934.

On a few products of special interest to the United States these percentages are as follows: Wheat, none; tobacco, none; lard and fatbacks, 20%; raw cotton, 25%; iron and steel scrap, 30%; machinery, including office machines, 25%; radio sets, 25%; motor vehicles, 25%; common lumber, 20%; paraffin, 25%; rosin, 35%, and leather, 25%.

Goods already paid for, if shipped prior to the date of the decree, will be admitted. Special quota allotments already granted to the United States are not affected by this measure.

Exception from these import restrictions may be made where general or private exchanges for Italian products are arranged.

From Rome, Feb. 23, advices to the New York "Times" stated that Italy's establishment of import quotas on 1,500 products is a logical part of the Fascist State's financial and economic policy in its attempt to defend the lira. This account continued:

When it was stabilized on the gold standard the lira was guaranteed by a double reserve—gold and foreign currency or securities. In 1929 the gold and foreign currency reserves were practically equal, a little more than 5,000,000,000 lire each [the lira was quoted yesterday at 8.51c.]. Until 1933 the gold reserve grew and the currency fell, until at the end of 1933 the gold reserve was more than 7,000,000,000 lire and the foreign currency had fallen to 3,000,000,000 lire.

It may be said, then, that the lira at present is based entirely on gold, and that Italian finance has passed from the gold exchange standard to the gold standard.

A large part of the drop in foreign paper was caused by exportations of capital caused by a constantly adverse balance of trade. It was necessary to bring in gold, but instead of mounting, the gold reserve fell from 7,000,000,000 lire to 5,800,000,000 lire during 1934.

Italian currency was still thoroughly sound, since the gold coverage was still more than 44%, but it was indispensable to take protective measures. These were of two sorts: financial and economic.

Since May 26 1934 it had been decreed that Italians going abroad could carry away only a limited amount of money. This sum at present is set as 2,000 lire. On Dec. 8 the monopoly of exchange and State supervision

of private credits abroad were established. So much for the financial side.

In the economic domain, there was first of all the corporative organization to cut profits and increase exports.

Second, Italy arranged a series of commercial agreements with countries exporting agricultural products, notably cattle. Italian cattle raisers were protected.

Third, wheat importations were cut down, thanks to the fight for increased production.

Fourth, foreign products are being replaced wherever possible by domestic.

Fifth, on April 16 1934 quotas were established for copper, wool and coffee imports, the Government reserving the right to authorize purchases of these commodities only in countries buying Italian products.

Sixth, on Jan. 19 1935 the Government suspended importations of wheat, flour, fresh or frozen meat, silk, perfume, &c. All purchases of these were made subject to quota.

Finally, last Tuesday, the Government extended the quota regulations to apply to nearly everything that Italy imports. This was to give Italy a weapon in bargaining with individual foreign States to make them take Italian products.

#### Peru Approves Two Loans for National Defense and Public Works

In United Press advices from Lima, Peru, Feb. 28, it was stated that the Peruvian Congress that day had approved two projected loans, one for 10,000,000 soles (\$2,325,000) for national defense and one for 13,000,000 soles (\$3,000,000) for redemption of credits for construction of the Callao Port works. The advices, continuing, said:

The Callao obligations are pending with the Frederick Snare Co. of New York and the Cero de Pasco Copper Co., and cover repair of warehouses. This issue through the national loan enterprise would be at 8% with 2% amortization. The defense loan would be at more favorable conditions, guaranteed by products at Callao.

#### Argentine Deputies Fix Maximum Rate for Gold

From the New York "Journal of Commerce" we take the following from Buenos Aires Feb. 22:

The Chamber of Deputies Finance Committee has completed its study of all the Argentine Government's monetary projects which accompany the central banking scheme. These were approved with some modifications which consisted mainly, however, of verbal changes designed for greater clarity.

The most important decision was made regarding Article 4 of the organization law, it being stipulated that the maximum rate for the revaluation of gold in the conversion office would be 43,000 pesos per standard bar of 400 ounces troy. This is the equivalent of 15 pesos per pound sterling, and coincides with the official buying rate from exporters. The Chamber of Deputies convoked a plenary session for Tuesday next, when the monetary projects will be considered.

It is announced that with the proceeds of the recently issued 4½% internal loan of 50,000,000 pesos the Argentine Government will repatriate the balances of the 5% Government loan of 1909 which are now outstanding in New York, Paris and Berlin. The American balance in circulation is approximately \$5,000,000. The retirement of the bonds ten years before the due date brings to an end the first Argentine issue made in the United States market. This operation will be effected March 1.

#### 20% of March 1 Coupons to be Paid by San Paulo (Brazil) on 7% Secured Sinking Fund Gold Bonds External Water Works Loan of 1926.

Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo 7% Secured Sinking Fund Gold Bonds External Water Works Loan of 1926, announced yesterday (March 1) that, pursuant to the terms of Decree No. 23,829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 20% of the face amount of the March 1, 1935 coupons of the above Loan. The announcement added:

Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Coupon holders will receive \$7. per \$35. coupon and \$3.50 per \$17.50 coupon, upon surrender of coupons for cancellation accompanied by appropriate letter of transmittal, at the office of either of the Special Agents.

#### Chilean Debt Mission Arrives in New York—Will Seek Lower Interests Rates on Bonds

A special commission from Chile to discuss resumption of partial debt service on \$200,000,000 of Chilean bonds arrived in New York on Feb. 26 on the "Santa Lucia." The commission is headed by Don Ernesto Barros, Jr., former Chilean Minister of Foreign Affairs and of Finance, and includes Don Armando Hamel, Don Fernando Mardones, Director of the Budget; Luis Izquierdo, former Minister of Foreign Affairs, and Mariano Puga. The latter two are in England but will come to New York shortly. From the New York "Sun" of Feb. 26 we take the following:

Mr. Barros explained that it is proposed to discuss with holders of Chilean governmental and municipal bonds adjustment of interest to ½ of 1% on back and current account, such interest to be paid from nitrate and copper export duties. After such an arrangement had been made it would be possible to lift the 1931 moratorium. Most of the bond issues in default carry 6 to 7% interest. In a prepared statement Mr. Barros said:

As a country traditionally honest in servicing its external obligations we want our creditors to be convinced that what we are going to place at their disposal is all we can give them without endangering the very life of our nation.

Previous reference to the commission was given in our issue of Feb. 9, page 881.



### Colombia Favors Imports of Capital—Owners Exempt from Selling Part to Bank of the Republic at Exchange Rate

The Consulate General of Colombia made known on Feb. 26 an Executive Decree issued Feb. 19 which exempts Colombian holders of foreign capital from the obligation of selling 15% of their holdings, at an exchange rate, to the Bank of the Republic. The Consulate General's announcement said:

By Executive Decree No. 289 of Feb. 19 1935, made in order to favor the imports of capital into Colombia, it has been provided that the owners of capital imported from the date of said Decree are exempt from the obligation of selling to the Bank of the Republic the 15% at the exchange rate of 113% as had been provided by a former Decree; and that the owners of capital imported since Feb. 18 1935, will obtain from the Board of Control the respective permit for reimbursement of same, either in one payment or by installments, in order that the reimbursement of such imported capital may be made in a period not longer than six months, from such a date. It also provides that the Board of Control may grant permits for the export of interest or dividends on such imported capital.

### Exchange Control Bill in Costa Rica Vetoed By President

From a cablegram from San Jose, Costa Rica, to the New York "Times" it is learned that President Ricardo Jimenez Areamuno vetoed on Feb. 20, the Exchange Control Bill, requiring exporters to transfer to Costa Rica all funds derived from their sales abroad, one-fourth of which they would have been compelled to sell to the Government at the official rate of exchange. The cablegram continued:

It is understood the veto was mainly the result of objection by the United Fruit Company that a forced sale at the official rate of 4.50 colones for the dollar, while a free market would bring 5, constitutes a direct tax on the banana industry estimated at 1,000,000 colones a year.

The company's concession exempts it from all taxation except a direct export tax. The vetoed law also authorized the issue of 1,000,000 colones in unbacked paper, and the President declared too much has already been put out.

### Bolivia Cuts Mortgage Interest

Under date of Feb. 22 a wireless message from La Paz, Bolivia, to the New York "Times," stated:

A Presidential decree promulgated to-day limits the interest on mortgages to 8% and directs mortgage banks to refund the excess 2% in semi-annual interest paid in advance on 10% mortgages. It is hoped to encourage agricultural development by making loans easier to obtain and carry.

### Finland to Redeem April 1 Outstanding 30-Year Sinking Fund 6½% Gold Bonds Due Oct. 1 1954, Series A, Finnish Guaranteed Municipal Loan of 1924

Associated Municipalities of Finland have announced through the National City Bank of New York, fiscal agent, the redemption on April 1 1935 of the outstanding 30-year sinking fund 6½% external gold bonds due Oct. 1 1954, Series A, Finnish Guaranteed Municipal Loan of 1924. An announcement in the matter said:

These bonds were issued in October 1924 in the amount of \$3,900,000 and the proceeds were applied for refunding and capital purposes, including public improvements. There are \$3,299,000 of these bonds at present outstanding. They are the direct obligations of twenty-seven associated municipalities of the Republic and were offered publicly at 91 and interest in October 1924 by National City Company and Dillon, Read & Co.

The bonds are to be redeemed at a price equivalent to 100% of the principal amount thereof.

### Portion of 5½% Gold Bonds of Metropolitan Water, Sewerage and Drainage Board, New South Wales (Australia) to be Purchased Through Sinking Fund

City Bank Farmers Company, New York, as successor fiscal agent, is notifying holders of Metropolitan Water, Sewerage and Drainage Board, New South Wales, Australia, 20-year 5½% sinking fund gold bonds due April 1, 1950, that there have been drawn by lot for redemption at their principal amount on April 1, 1935, out of sinking fund moneys, \$44,000 of this issue. Bonds so designated will be payable at the office of the Bank, 22 William Street, New York, on and after the redemption date.

### Tenders of Argentine 6% Gold Bonds State Railways Issue of 1927 Invited by Chase National Bank

The Chase National Bank, New York, acting for the fiscal agents of Government of the Argentine Nation external sinking fund 6% gold bonds State Railways issue of 1927, is inviting tenders for the sale to it, at prices below par, of a sufficient amount of these bonds to exhaust the sum of \$344,063 available in the sinking fund. Tenders will be received until noon, April 1, 1935, at the Corporate Trust Department of the Bank, 11 Broad Street, New York.

### \$433,714 of 6% Gold Bonds of 1923 of Argentina to be Purchased by Chase National Bank

The Chase National Bank, New York, acting for the fiscal agents of Government of the Argentine Nation external sinking fund 6% gold bonds of 1923 Series "A," is inviting

tenders for the sale to it, at prices below par, of a sufficient amount of these bonds to exhaust the sum of \$433,714 available in the sinking fund. Tenders will be received until noon, April 1, 1935, at the Corporate Trust Department of the Bank, 11 Broad Street, New York.

### Argentine 6% Bonds Due Oct. 1, 1959 and Oct. 1, 1960 May be Tendered for Sale Until April 1

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Argentine Government 6% bonds, due Oct. 1, 1959, and Oct. 1, 1960, that upon receipt of sinking fund moneys due April 1, 1935, tenders of such bonds, at a flat price, below par, will close on April 1. Tenders of bonds are invited in an amount sufficient to exhaust \$287,961 on account of the Oct. 1, 1959, loan and \$155,388 on account of the Oct. 1, 1960 loan. Tenders should be made at the offices of the fiscal agents.

### Rulings on Public Credit External 7% Sinking Fund Gold Bonds of Santa Fe (Argentina) by New York Stock Exchange

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcement on Feb. 28:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Feb. 28 1935.

Notice having been received that the interest due March 1 1935, (2%) on Province of Santa Fe Public Credit External 7% Sinking Fund (3% Annual Cumulative) gold bonds, due 1942, stamped, will be paid on said date.

The Committee on Securities rules that the bonds be quoted ex-interest 2% on March 1 1935.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning March 1 1935, must carry the Sept. 1 1935 and subsequent coupons.

ASHBEL GREEN,  
Secretary.

### New York Stock Exchange Rulings on 6% Refunding External Sinking Fund Gold Bonds of Buenos Aires (Argentina)

The following announcement was issued on Feb. 25 by Ashbel Green, Secretary of the New York Stock Exchange

#### NEW YORK STOCK EXCHANGE Committee on Securities

Feb. 25 1935.

Notice having been received that payment will be made on March 1 1935, of \$22.86 per \$1,000 bond in cash and the balance in arrears certificates on surrender of the "substituted coupon" due March 1 1935, from Province of Buenos Aires 6% refunding external sinking fund gold bonds, due 1961, "stamped".

The Committee on Securities rules that the bonds be quoted ex the March 1 1935, "substituted coupon" on March 1 1935.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning March 1 1935, must carry the Sept. 1 1935, "substituted coupon" and the March 1 1936 and subsequent regular coupons; and

That arrears certificates received in partial payment of "substituted coupons" shall not be deliverable with the bonds.

ASHBEL GREEN, Secretary.

### Depositing of Bonds with Bondholders' Protective Committee for Republic of El Salvador Seen Limited to April 1

The bondholders' protective committee for Republic of El Salvador, of which F. J. Lisman is Chairman, announced recently that the committee does not now expect that it will be possible to accept further bonds for deposit after April 1 1935. The announcement said:

Deposits now amount to 94.80% of the Series A bonds; 96.04% of the Series B bonds and 90.55% of the Series C bonds, or a total of 92.86% of all bonds of all series outstanding.

Douglas Bradford, 120 Wall St., is Secretary of the committee.

### Distribution of Cash and Scrip on German Dollar Bonds

Distribution of cash and scrip offered in satisfaction of interest payments maturing on approximately 116 German dollar bonds for the period Jan. 1 to June 30 1934 was begun on Feb. 25. Payment is at the rate of 30% of the interest due in dollars and 70% in reichsmark scrip. The offer covers not only coupons maturing during the period mentioned, but also interest claims pertaining to bonds the principal of which has become due through serial maturities, which interest claims are consequently not represented by coupons. Regarding the distribution an announcement, Feb. 25, said:

The list of German dollar obligations involved, together with the names of 19 banking institutions acting as agents for the distribution of cash and scrip, is being formally advertised. The advertisement states that "this notice under no consideration is to be construed as an offering of the scrip, or as an offer to buy or a solicitation of an offer to surrender coupons."



Distribution, which will begin to-day, follows the filing of a registration statement by the Conversion Office for German Foreign Debts with the Securities and Exchange Commission, which became effective last week.

Holders of the unpaid coupons have the option of presenting their coupons for the cash and scrip or of retaining them. Holders of serially matured bonds have the option to present bonds for stamping of notation of interest payment. The American special agents have made no recommendation in the matter, leaving it entirely to the individual judgment of the coupon holders and bondholders.

Before any payment can be made, the holder must receive a copy of the prospectus and then forward his coupon and/or serially matured bonds to the proper paying agent accompanied by a letter of transmittal.

The filing with the SEC of the registration statement by the Conversion Office was noted in our issue of Feb. 23, page 1231.

#### Rulings of New York Stock Exchange Affecting Transactions in Certain Foreign Bond Issues—Dealings in "Flat" Continued

On Feb. 21 the New York Stock Exchange issued several rulings on certain bond issues which provided, among other things, that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions must carry designated coupons. The rulings were announced as follows [we give here only the foreign State and municipal issues affected by the rulings; industrial issues affected are referred to in the "General Corporation and Investment News" section of our issue of to-day.—Ed.]:

##### NEW YORK STOCK EXCHANGE Committee on Securities

Feb. 21 1935.

##### To the Members:

Notice having been received that payment of 30% in cash and the balance in scrip will be made beginning Feb. 25 1935 on coupons due from Jan. 1 1934 to June 30 1934, both inclusive, from the bonds listed below, the Committee on Securities rules that beginning with transactions made Feb. 26 1935 these bonds shall be ex-coupon;

That the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of transactions made beginning Feb. 26 1935, must carry the coupon designated in each case and subsequent coupons; and

That scrip received in partial payment of coupons shall not be deliverable with the bonds.

##### Bavaria, Free State of

External 20-year 6½% sinking fund gold bonds, due 1945, Aug. 1 1934 coupon.

##### Berlin, City of

25-year 6½% sinking fund gold bonds, municipal external loan of 1925, due 1950, Oct. 1 1934 coupon.

30-year 6% external sinking fund gold bonds, due 1958, Dec. 31 1934 coupon.

##### Bremen, State of

10-year 7% external loan gold bonds, due 1935, Sept. 1 1934 coupon.

##### Cologne, City of

25-year 6½% sinking fund gold bonds, due 1950, Sept. 15 1934 coupon.

##### Deutsche Bank

Stamped American participation certificates representing a participation in 5-year 6% notes, due Sept. 1 1932 (extended to Sept. 1 1935), Sept. 1 1934 coupon.

##### Dresden, City of

20-year 7% sinking fund gold bonds, external loan of 1925, due 1945, Nov. 1 1934 coupon.

##### Frankfort-on-Main, City of

25-year sinking fund 6½% gold bonds, municipal external loan of 1928, due 1953, Nov. 1 1934 coupon.

##### German Central Bank for Agriculture

Farm loan secured 6% gold sinking fund bonds, series A of 1928, due 1938, Oct. 15 1934 coupon.

First lien 7% gold farm loan sinking fund bonds, due 1950, Sept. 15 1934 coupon.

Farm loan secured 6% gold sinking fund bonds, second series of 1927, due 1960, Oct. 15 1934 coupon.

Farm loan secured 6% gold sinking fund bonds, due 1960, July 15 1934 coupon.

German Provincial and Communal Banks—Consolidated Agricultural Loan  
Secured sinking fund gold bonds, series A 6½%, due 1958, Dec. 1 1934 coupon.

##### Hamburg, State of

20-year 6% gold bonds, due 1946, Oct. 1 1934 coupon.

##### Leipzig, City of

7% sinking fund gold bonds, external loan of 1926, due 1947, Aug. 1 1934 coupon.

##### Nuremberg, City of

External 25-year 6% sinking fund gold bonds, due 1952, Aug. 1 1934 coupon.

##### Prussia, the Free State of

6½% sinking fund gold bonds, external loan of 1926, due 1951, Sept. 15 1934 coupon.

6% sinking fund gold bonds, external loan of 1927, due 1952, Oct. 15 1934 coupon.

##### Saxon State Mortgage Institution

Mortgage collateral sinking fund 7% guaranteed gold bonds, due 1945, Dec. 1 1934 coupon.

Mortgage collateral sinking fund 6½% guaranteed gold bonds, due 1946, Dec. 1 1934 coupon.

ASHBEL GREEN, Secretary.

#### Foreign Holdings of United States Steel Corp. Stock

Foreign investors increased their holdings of U. S. Steel Corp. common stock by 19,523 shares during the quarter ended Dec. 31 1934, on that date holding an aggregate of

420,249 shares, or 4.83% of the total outstanding. This compares with 400,726 shares or 4.60% of the total issue held Sept. 30 1934 and 280,589 shares or 3.22% held on Sept. 30 1933. The number of common shares held abroad has been increasing steadily in recent years, and the total now held is the highest since June 30 1919, at which date the figure was 465,434 shares (9.15%). As compared with March 31 1914, just prior to the World War, when 1,285,636 shares, or 25.29% of the total, were held abroad, the present figure does not appear so large.

Preferred stock held abroad increased slightly, the amount held on Dec. 31 1934 being 69,665 shares, or 1.93% of the total issue, against 68,738 shares, or 1.91% held Sept. 30 1934. A year ago, the total shares held abroad amounted to 69,640 shares, or 1.93%.

The floating supply of common stock, as indicated by stock held in brokers' names (domestic and foreign) on Dec. 31 last amounted to 1,691,456 shares, or 19.44% of the total issue of 8,703,252 shares, an increase of 35,347 shares over the supply held on Sept. 30 1934. At the end of December last year brokers held 1,636,349 shares, or 18.80%. Brokers' holdings in New York State, which to some extent indicate the position of Wall Street, were 1,509,604 shares on Dec. 31, or 17.35%, against 1,478,416 shares on Sept. 30 last, or 16.99%, and 1,528,241 shares, or 17.56%, a year ago.

Preferred holdings by brokers in all countries on Dec. 31 last were 365,142 shares, or 10.13%, compared with 359,454 shares, or 9.98%, on Sept. 30 last and 350,613 shares, or 9.73%, a year ago.

#### Trading in Gasoline and Crude Oil Futures on Commodity Exchange to be Inaugurated March 5—Rules for Trading Adopted

By-laws and rules providing for trading in gasoline and crude oil futures on the Commodity Exchange, Inc., have been formally adopted and will become effective March 5. The Exchange plans to inaugurate trading on March 5, the first delivery month to be June, 1935.

#### Change in Hours for Trading in "Standard" Tin and "Straits" Tin Futures on Commodity Exchange

The Commodity Exchange, Inc., has changed the hours for trading in "standard" tin and "straits" tin futures, effective Feb. 27. The new trading hours are as follows: For "standard" tin are daily from 10:10 a. m. to 2:35 p. m. and Saturdays from 10:10 a. m. to 11:35 a. m. Daily trading now in "straits" tin is from 10:15 a. m. to 2:50 p. m. and from 10:15 a. m. to 11:50 a. m. Saturdays.

#### Tobacco Futures Trading Inaugurated on New York Produce Exchange—James Clifton Stone Appointed Chairman of Tobacco Trade Advisory Board

The New York Produce Exchange inaugurated its new tobacco futures market on Feb. 25. The first sale of burley tobacco was made by Jerome Lewine, of H. Hentz & Co., to Wallace Brindley, of E. A. Pierce & Co., at 24.40c. a pound, and the initial sale of flue cured tobacco, by Arthur Orvis, of Orvis Brothers, went to James Eblen, of Eblen & Co., at 34.75c. a pound. The day's dealings were reported as brisk, and prices, it is said, were regarded as satisfactory. Elsewhere in our issue of to-day we refer to the discontinuance of the securities market of the Produce Exchange on Feb. 25.

The opening of the market was attended by interests representing brokerage and Southern tobacco circles. Brief addresses were made by Samuel Knighton, President of the Exchange; James Clifton Stone, Chairman of the Tobacco Trade Advisory Board, and James Lovatelli, Chairman of the Committee on Tobacco. In his remarks, Mr. Knighton said, in part:

Tobacco is the third largest agricultural crop produced in the United States, ranking next to cotton and wheat. It is a commodity that may be stored safely and beneficially for a term of years. In establishing this future delivery market, we are confident that we are furnishing a facility that, although new to the tobacco industry, is one that is much in demand to round out the marketing of this historical and highly important American product.

Such futures trading has long since proven its value in the marketing of grain, cotton, cottonseed oil, rubber, silk, coffee, cocoa and other basic commodities, and should supply a link in tobacco marketing that will materially strengthen the chain of commerce extending from producer to smoker.

The officers of the New York Produce Exchange have shouldered the burden of pioneering at a time when conservatism is the watchword. They have done so advisedly. I say advisedly because our members individually will not only supplement the Exchange's endeavors to fully inform the trade of the machinery provided for its use, but will prove to the trade their ability to conduct a market that will give fair opportunity to seller and buyer alike to make his transactions quickly and advantageously.

To our members I say that upon you depends primarily the success of this undertaking. The responsibility devolves upon you to call into play



that enthusiasm and energy which has so often stood you in good stead. It is incumbent upon you to establish your contacts and convince the tobacco industry of your right to a place in their marketing plans and operations.

From Mr. Stone's remarks we quote:

I have been interested in the tobacco trade for many years from a producer's point of view and from a marketing point of view. I have given a great deal of consideration and thought to the possibility of developing a futures market for tobacco, and I have come to the definite conclusion it can be done. The success of this market, as the President has just told you, will depend largely upon you. It is not going to be easy. The tobacco men, or the men interested in the tobacco business—especially in the manufacturers' and dealers' end—don't understand the futures market for tobacco. A lot of educational work has to be done, but, in my opinion, when they do understand it, you will have no trouble in making this section one of the most important features in the Exchange.

There is no reason why a futures market cannot be developed in it if you are selling in futures on some 25 different commodities on the Exchange.

The appointment of Mr. Stone as Chairman of the Tobacco Trade Advisory Board of the Exchange was announced on Feb. 21 by President Knighton. He is a former Vice-Chairman of the Federal Farm Board, and was founder, first President and general manager of the Burley Tobacco Growers' Co-operative Association. He resides in Lexington, Ky.

The Tobacco Trade Advisory Board will consist of 12 members, to be chosen by Mr. Stone, engaged in all branches of the tobacco industry and located in the tobacco territory. It will be the object of the Advisory Board to represent those engaged in the tobacco industry and to see that their interests will be protected at all times. A committee, headed by Harold S. Bache, of J. S. Bache & Co., New York, also has been selected to represent the interests of brokerage houses.

As to the futures market, an announcement issued by the Exchange, prior to the opening of the trading, said:

Two contracts have been adopted, one for burley and one for flue cured tobacco. The burley contract represents approximately one-third of the American crop; the flue cured contract about one-half. Each contract consists of 10,000 pounds of unstemmed, steam-dried or sweated tobacco of a uniform grade and type, of one crop year, the output of one packer, and packed in hogsheads of size and weights commercially used for the type of tobacco tendered.

Price fluctuations will be in one-one hundredths of a cent and each hundredth of a cent amounts to one dollar on a contract. Fluctuations are limited to three cents per pound in one day.

The first delivery month upon opening of the market will be May 1935.

Trading hours will be from 10:30 a. m. to 3:00 p. m., with Saturday closing at 12 noon.

Trading rules provide for every reasonable protection to buyer and seller as to grade, weight, quality and keeping condition. Grade certificates are issued only by inspectors and graders licensed and employed by the United States Department of Agriculture.

Through the establishment of this tobacco futures market, the tobacco trade will have the same means of price protection through hedging as now applies to cotton and grain.

Previous reference to the new market was made in our issue of Feb. 16, page 1063.

#### Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on Feb. 25 the filing of six additional registration statements under the Securities Act of 1933. The total involved is \$14,478,000, of which \$7,550,000 represents new issues. The securities involved are grouped as follows:

Commercial and industrial issues.....	\$350,000
Investment trusts.....	7,200,000
Certificates of deposit.....	413,000
Securities in reorganization.....	6,515,000

The list of securities for which registration is pending (statements Nos. 1292-1297 inclusive) follows:

**Corporate Equities, Inc.** (2-1292, Form C-1) of New York, seeking to issue an additional 2,215,384 trust endowment shares A, at an aggregate offering price of \$7,200,000.

**Kiley Brewing Co., Inc.** (2-1293, Form A-1) of Marion, Ind., seeking to issue 100,000 shares of \$1 par value common stock at \$3.50 per share.

**Bankers Bond & Mortgage Co.** (2-1294, Form E-1) of Philadelphia, Pa., proposing to effect a reduction of interest rate from 6% to 4% on \$3,051,000 face value Edward D. Cuthbert guaranteed first mortgage bonds, and an extension of maturities to March 15 1940 of bonds maturing from March 15 1934 to March 15 1939, such bonds having heretofore been guaranty.. (See registration statement Mitten Bank Securities Corp., File 2-1228.)

**Bankers Bond & Mortgage Guaranty Co. of America** (2-1295, Form E-1) of Newark, N. J., proposing to effect a reduction of interest rate from 6% to 4% on \$3,051,000 face value Edward D. Cuthbert guaranteed first mortgage bonds, and an extension of maturities to March 15 1940 of bonds maturing March 15 1934 to March 15 1939 inclusive, such bonds having heretofore been guaranteed by such company. (See registration statement Mitten Bank Securities Corp., File 2-1228.)

**Waco Development Co.** (2-1296, Form D-1A) of Waco, Tex., seeking to issue certificates of deposit for \$413,000 principal amount of first mortgage 6% real estate gold notes of the Waco Hilton Hotel Co., being called for deposit.

**Waco Development Co.** (2-1297, Form E-1) of Waco, Tex., seeking to issue \$413,000 principal amount of extension notes in exchange for first mortgage 6% gold notes of Waco Hilton Hotel Co.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Feb. 23, page 1232.

#### Regional Offices of SEC Opened in Chicago and Boston

The Securities and Exchange Commission announced on Feb. 22 that two additional regional offices would be placed in operation on March 1 1935, Chicago and Boston. The announcement said:

The Chicago office will be under the supervision of Edward E. Barthell Jr. Headquarters for this office will be in the Continental Illinois National Bank & Trust Co. Building.

The Boston office will be under the supervision of Edmund J. Brandon. This office will be located in the National Shawmut Bank Building.

Appointments in both offices will be made from applications already on file with the Commission in Washington.

The New York regional office has been operating for several months.

#### SEC Repeals Ruling Requiring Exchanges to Keep Copies of Data Filed with Commission Concerning Unlisted Securities

The Securities and Exchange Commission on Feb. 21 repealed Rule JF6, which required exchanges to obtain and keep available for public inspection copies of all documents filed with the Commission under Sections 12, 13, and 16 of the Securities Exchange Act concerning securities in their unlisted trading departments. The Commission announced:

These documents include financial and other data filed by issuers of listed securities, and reports of holdings of officers, directors and principal stockholders. They are open to inspection at the Washington office and at the exchange upon which a security of the issuer is listed, and may be obtained from the Commission upon request in accordance with its regulations.

The text of the repealing regulation follows:

Repeal of Rule JF6—Rule JF6, as promulgated Aug. 29, 1934, is hereby repealed.

#### Richard Whitney of New York Stock Exchange Lists Four Elements for Business Recovery—Adequate Incentives for Private Enterprise and Restoration of Confidence to Capital Essential

Four steps are required before business recovery in the United States may be sustained and restore past prosperity, Richard Whitney, President of the New York Stock Exchange, said on Feb. 26 before the annual dinner of the Engineers Society of Western Pennsylvania at Pittsburgh. First, Mr. Whitney said, Government must administer relief and institute reforms on a scale and in a manner that will not impede the normal and automatic processes of recovery. Second, the maladjustments which preceded the 1929 collapse must be corrected, at least in part. Third, the country must be assured of security, including that of the workmen in his job and security of capital in its substance and return. Finally, incentives must be established which will induce capital and management again to assume those risks without which progress is impossible.

Mr. Whitney said he believed in the Government's duty to aid the victims of "an economic tempest" but he warned that our sympathy for the distressed must not prevent "a cold, sober realization of the danger in large-scale and Governmentally administered kindness." Relief payments he said, are susceptible to widespread abuse and dangerous expansion, while excessive relief presents a grave threat to the fiscal integrity of the Government.

In discussing the question of "security," Mr. Whitney said, in part:

Public attention has recently been directed toward security for the common man, security against the helplessness of old age, security against unemployment and the twin hazards of illness and accident. I would say nothing to disparage the importance of this kind of security. Yet it is a type of social legislation designed to meet the long term needs of the country. It is in no sense a direct contribution to recovery. In fact, insofar as it holds above business the threat of undefined imposts, it may to that extent constitute an impediment to recovery. Please understand that I am appraising such security legislation only in the light of the effect which it may have upon business.

The security which I have in mind as a condition of recovery is a security against hazards over and above those which normally attend every business enterprise. The security to which I refer is well illustrated by that highly controversial clause in the National Industrial Recovery Act (the famous 7-A) which attempts to define the rights of labor. I have no desire nor time to examine the history of that clause nor to offer my own conception of an appropriate solution. This clause vitally affects the relations between men and management in every industry. The interpretation which management places upon that clause is emphatically not the interpretation which labor offers. No one seems to know what the Government thinks it means. A study of attempted official constructions finds as many on one side as on the other. I believe that most business men will agree with me when I say that a definite interpretation of this vexatious clause is preferable to continued uncertainty even though that interpretation be unfavorable to management. The point I make here is that certainty of the conditions under which business men operate is urgently needed.

The budget offers a similar illustration. I do not hold that a balanced budget is an absolute and infallible guarantee of prosperity. The status of the budget is, to a large degree, the consequence and not the cause of business conditions. When the land is prosperous and rich revenues flow into the treasury, when employment is general and relief demands negligible, it is a simple matter for the Government to follow the path of fiscal virtue.



When hard times come, revenues decline. The Government is confronted by categorical emergency demands and only a fiscal miracle could balance the budget.

I am fully aware of the grave danger in Government outlays which are not covered by current revenue. On the other hand, as a practical citizen I am willing to concede that it is much easier to expound than to apply the principles of sound public finance in the presence of a national emergency. With this concession, however, I do believe it desirable to define, within reason, the period of the emergency, the total amount which the Government intends to borrow and then to adhere to that program. The average conservative citizen is not inclined to take a narrow view of the budget problem. On the other hand, he would like some assurance that the deficits will not be interminable or the debt infinite. Again I believe such an assurance to be psychologically desirable at this time and its fulfillment politically practicable. It is a form of security which would contribute measurably to recovery.

Heavy industry, Mr. Whitney said, cannot subsist without a steady flow of new capital which will not be forthcoming unless assured a broad, open security market. Labor, agriculture, business and finance, he contained, have one common interest—recovery. He then added:

As we regard the scope and complexity of the recovery problem, we realize that it cannot be solved by Governmental intervention alone. Such intervention can be, at best, only a temporary palliative. This is not a criticism of the Government but rather a recognition of the magnitude and difficulty of the task. Recovery, when it comes, must come, in the future as in the past, through the initiative of private enterprise, the intelligence of private management and the courage of private capital. National policy, to be successful, should embrace these three cardinal instruments of recovery.

Provide adequate incentives for private enterprise! Grant management the maximum of freedom! Restore confidence to capital!

With these three great fundamentals achieved, then indeed is true recovery assured.

#### **Amendment to Securities Exchange Act Suggested by V. G. Paradise—Proposes Change in Provision Governing Recovery of Profits Made by Officers—Officials Trading in Company's Stock**

A suggestion that an amendment be made to Section 16 (b) of the Securities Exchange Act of 1934 has been made by Victor G. Paradise, a partner in the New York Stock Exchange firm of Frazier Jelke & Co., in a communication addressed to the Securities and Exchange Commission, made public Feb. 23. Mr. Paradise points out that "Section 16-b provides for court action for recovery of any profits made by a director, officer or any beneficial owner of more than 10% of stock, such suit to be instituted by the corporation involved."

He argues that "no assertion can be made that a man who who employs his own capital and risks his credit in protecting his own stock, and at the same time that of the other stockholders, is in any different position from one who owns a parcel of real estate and finds it of personal benefit to himself, as well as that of the community, to protect his property by purchasing that of his neighbor when his neighbor no longer is in a position to retain it." Activity of this type Mr. Paradise contends "could be construed and defined as sponsorship and is readily divorced from manipulation."

Mr. Paradise suggests that "there should be no penalty for sponsorship, whereas punitive provisions could be incorporated in the Act to penalize a director, officer or beneficial holder of stock who profits either directly or indirectly in any group, syndicate or pool formed for the purpose of manipulative activity."

The suggestion of Mr. Paradise was made as follows:

Several months have elapsed since complete control of the Securities Exchanges throughout the country, has passed to the Securities Exchange Commission. The wisdom and fairness shown by members of the Commission in approaching the many complex problems without bias, deserves the highest commendation. Their appraisal of the situation from the standpoint of public interest has prompted them to move slowly in formulating rules and regulations, maintaining a tempo which permits those affected by provisions of the Securities Exchange Act of 1934 more readily to absorb their intent and through co-operation to conform to the spirit of the law.

Experience and time alone will determine whether the Act as it now stands, will accomplish all the purposes sought. It is confidently expected that in time to come those responsible for its execution will recommend amendments to the Act to provide relief where it is required and to seek clarification where necessary.

Section 16 (a) of the Act provides for monthly reports of holdings, by directors, officers or any beneficial owners of more than 10% of any class of an equity security as well as any changes in holdings from month to month. Section 16 (b) provides for court action for recovery of any profits made by a director, officer or any beneficial owner of more than 10% of stock, such suit to be instituted by the corporation involved. If the corporation should fail or refuse to bring such suit within 60 days after request to take action, then an owner of any security of the corporation may act to recover the profits in behalf of the corporation.

It is now contended that with the filing of statements of changes in holdings, as provided for in Section 16 (a), ample opportunity has been afforded the Commission to determine whether unfair methods are employed by any of the interested parties referred to in 16 (a) in acquisition and sale or in sale and repurchase of stock within a period of less than six months; that by supervision and publicity the "public interest" will be served and therefore Section 16 (b) should be amended as to the provisions for compulsory litigation to recover the profit for and on behalf of the corporation.

It is a question whether an individual acting independently, even though he may be in possession of what is termed "advance information," can be regarded as profiting by such "information," if market conditions, over

which he has no control, places a value on the security of the corporation of which he is a director, officer, or beneficial owner, either too low or too high. Accordingly, such an interested party is entitled to the same protection and consideration as is afforded other stockholders. In periods of emergency or overoptimism he may serve a useful purpose for the benefit of other stockholders, by his willingness to purchase stock when it is unduly depressed as well as supplying stock, if the market appraisal as reflected by high selling prices, is out of line with his own ideas based on his knowledge of the affairs of the corporation. Activity of this type could be construed and defined as sponsorship and is readily divorced from manipulation. Reference is made in various sections of the Act to "manipulation and deceptive devices." No assertion can be made that a man who employs his own capital and risks his credit in protecting his own stock, and at the same time that of the other stockholders, is in any different position from one who owns a parcel of real estate and finds it of personal benefit to himself as well as that of the community to protect his property by purchasing that of his neighbor when his neighbor no longer is in a position to retain it.

Sponsorship by an individual, in itself, does not assure a profit but it has a tendency to equalize values and serves to keep them more in bounds with legitimate values based on economic results of each individual corporation. Manipulation on the other hand is a device which artificially stimulates and distorts values, but has a temporary effect, and leaves the security in a weakened condition. There should be no penalty for sponsorship, whereas punitive provisions could be incorporated in the Act to penalize a director, officer or beneficial holder of stock who profits either directly or indirectly in any group, syndicate or pool formed for the purpose of manipulative activity and the penalty for violation of this rule could carry with it not only the necessity for the recovery of the profit involved but a substantial fine as well.

#### **Chairman Kennedy of SEC Sees No Reason Why Bank Stocks Should Not Be Listed on Stock Exchanges—Issues on New York Produce Exchange Lose Status With Discontinuance of Its Securities Market**

According to Joseph P. Kennedy, Chairman of the Securities Exchange Commission, the latter finds no reason why widely distributed bank stocks should not be listed on a National Securities Exchange. The announcement of Chairman Kennedy, on Feb. 24, was made incident to the discontinuance this week of the Securities Market of the New York Produce Exchange, as to which the Committee had previously indicated that bank stocks listed thereon would, "under Section 7c of the Securities Exchange Act, lose the collateral value that they had theretofore possessed as a result of being admitted to unlisted trading privileges on the New York Produce Exchange."

The Commission this week said that "it sees no ground for exercising its exempting powers to give these stocks the type of collateral value that will be denied them as unregistered stocks under Section 7c of the SEA when the securities division of the New York Produce Exchange closes." It added:

It is well to point out that bank stocks can be listed with certainly as great a facility on a national securities exchange as other stocks. The Commission is now preparing a form for the registration of such stocks. In the meantime a provisional form, known as Form 7, is available to these issuers, who may thus acquire for their security holders the benefits of registration upon a national securities exchange.

The New York "Times" points out that the Federal Reserve Board ruled that the securities may be retained in accounts with brokers and dealers as collateral behind loans already made in conformity with the margin regulations. However, the stocks will not be eligible collateral as the basis of any additional extension of credit by an account. The Board's ruling is given elsewhere in this issue.

The "Times" of Feb. 26 said that the suggestion of Mr. Kennedy has evoked little response among leading bankers here; among those mildly sympathetic toward the idea of listing, it added, there is no disposition to move unless a large proportion of the banks agree to follow.

#### **SEC Rules Reports of Carriers Filed With ICC May Be Filed in Place of Those Required Under Permanent Registration Regulations**

The Securities and Exchange Commission, it was announced Feb. 20, has ruled that the reports of carriers filed with the Interstate Commerce Commission may be filed in place of reports required in the forms for permanent registration under the Securities Exchange Act. The announcement continued:

The Commission has further ruled that such reports need not be independently audited except where the Interstate Commerce Commission requires that they be so certified.

The Commission has also adopted a regulation providing that the accounting requirements imposed upon any companies by other Federal regulatory legislation take precedence over the requirements of the Commission as to the same matters under the Securities Exchange Act.

#### **Restrictions Proposed by SEC on Specialists and Floor Traders on Stock Exchanges**

A definite restriction upon the stock market operations of floor traders and specialists has been proposed by the Securities and Exchange Commission in a memorandum sent to National securities exchanges and many of their members for their consideration and opinion, it was learned in financial



quarters on Feb. 28, according to the New York "Journal of Commerce" which also said in part:

The restriction, as now proposed, is to take the form of prohibiting floor traders and specialists from entering upon any commitment unless they are able to handle the transaction, either for cash or on a margin basis equally as rigid as the basis on which the public trades, it was said yesterday. At the present time, the in-and-out trading of members on the floor bears no relation to their financial responsibilities unless stock is held over night. They may be in and out of thousands of shares during the day at their own choice, it is said.

#### Short Sales

Another of the Commission's suggestions . . . deals with the elimination of all present rules covering short selling. A general rule would be substituted which would prohibit any short sales at a price more than a quarter-point below the previous day's closing price. There would be no further hindrance or disclosure, according to the report.

A third suggestion was a rule that when a trader buys stock at the offered price, he may not buy again at the next higher fraction. There was also a report that priority of execution for the orders of the public was being considered.

#### Not Final Rules

It was reported yesterday that these suggestions are not final rules, but represent the views of the Commission after months of study. The memorandum was sent here with the idea that Stock Exchange members and officials would report back to the Commission whether they feel the suggestions are practical for rules.

It is stated that Richard Whitney, President of the Exchange, has gone to Washington to discuss the drafts with the Commission.

#### Suggestion That President of New York Stock Exchange Be Salaried Man by E. A. Pierce

At a meeting of members of the New York Stock Exchange and their office partners called for Feb. 25 by the Nominating Committee, E. A. Pierce, of E. A. Pierce & Co., New York, proposed that the Exchange place its President on a salary, and suggested "a man of the type of the late President Calvin Coolidge." Opinions in several brokerage quarters on Feb. 27, it is said, failed to agree with the suggestion, but it was felt the proposal should not be dismissed without some consideration.

The annual election of the Exchange will be held on May 13 at which time a President will be chosen.

#### SEC Appeals Ruling of Federal Judge Caffey in Mining Injunction Cases

An appeal was filed on Feb. 26 by the New York office of the Securities and Exchange Commission from the order of Federal Judge Francis G. Caffey dismissing injunction suits brought against the Eurydice Gold Mining Co. and the Stock Market Finance Co. Judge Caffey had ruled that the Commission was without authority to institute on its own initiative and authority injunction proceedings against individuals or corporations. We gave previous reference to the matter in our issue of Feb. 23, page 1231.

#### New York Produce Exchange Discontinues Securities Trading—Federal Reserve Board Issues Ruling Interpreting Regulation T Bearing on Securities Affected

The securities market on the New York Produce Exchange was discontinued on Feb. 25, at which time tobacco futures trading was inaugurated; the inauguration of the tobacco trading is noted elsewhere in our issue of to-day. The intention of the Produce Exchange to terminate dealings in securities was referred to in these columns of Jan. 5, page 41.

The Federal Reserve Board on Feb. 23 issued a ruling interpreting Regulation T in respect to securities affected by the discontinuance of securities trading by the Produce Exchange. The ruling follows:

#### SECURITIES AFFECTED BY DISCONTINUANCE OF SECURITIES DIVISION OF NEW YORK PRODUCE EXCHANGE

##### Ruling No. 41 Interpreting Regulation T

Announcement has been made that the New York Produce Exchange, which is now a National securities exchange, will discontinue its Securities Division in the near future. At that time all securities, including certain bank stocks, which are now "registered securities" solely because of the fact that they are listed on that exchange, or have unlisted trading privileges thereon, will cease to be "registered securities" as defined in Regulation T. In these circumstances the Federal Reserve Board has been asked whether such of these securities as are at that time being carried for customers by brokers and dealers subject to Regulation T may continue to be so carried and what "loan value," if any, such securities will have under the regulation.

In reply the Board points out that, under Section 5(c) of Regulation T, the creditor is given express permission to retain, until July 1 1937, as collateral for any credit initially extended prior to Oct. 1 1934, or extended in conformity with the regulation, any collateral whatsoever, including unregistered non-exempted securities, provided that the collateral other than exempted or registered securities shall not be the basis of any additional extension of credit and shall be given no value in determining the maximum loan value of the securities in the account. The Securities Exchange Act of 1934 and the regulations issued thereunder do not require liquidation in consequence of the action of the New York Produce Exchange, inasmuch as they do not force a broker or dealer to sell, or to compel his customers to sell, securities which cease to be "registered securities." It is to be noted, furthermore, that no provision of the Securities Exchange Act of 1934 or of any regulation issued thereunder has imposed any restrictions on the

amount of credit that may be extended on such securities by any bank which is not a member of a national securities exchange.

The Board calls attention to the possibility that in the circumstances recited the securities in certain accounts may no longer have loan value equal to or greater than the adjusted debit balance of the account, so that such accounts will become "restricted accounts" and will accordingly become subject to the provisions of Regulation T relating to such accounts.

The text of Regulation T, governing margin requirements under the Securities Exchange Act of 1934, was given in the "Chronicle" of Sept. 29 1934, pages 1923 to 1926.

#### 1934 Business Volume of Federal Intermediate Credit Banks Reported 45% Above 1933

The volume of business of the 12 Federal Intermediate Credit banks increased 45% in 1934 compared with 1933, according to a statement issued at Washington, D. C., Feb. 23, by W. I. Myers, Governor of the Farm Credit Administration. Total credit extended to financing institutions and co-operative associations in 1934 amounted to \$405,885,559, compared with \$278,673,376 in 1933, Mr. Myers's statement said, continuing:

Of the total volume of credit extended during the year, \$124,948,535, or about 31%, represented paper discounted for privately-capitalized commercial banks, agricultural credit corporations and livestock loan companies; \$113,434,699, or about 28%, represented notes discounted for the regional agricultural credit corporations; \$110,133,809, or 27%, loans and discounts for production credit associations, and \$57,368,516, or 14%, loans to farmers' co-operative marketing and purchasing associations.

Although \$113,434,699 was advanced by the banks to the regional agricultural credit corporations during 1934, a substantial part of the discounts consisted of paper which the corporations previously had rediscounted with the Reconstruction Finance Corporation. This indebtedness has been reduced by repayments aggregating \$37,255,431 in 1933 and \$112,976,122 in 1934, leaving \$38,650,661 under discount at the close of 1934. The paid-in capital of the 12 corporations amounts to \$44,500,000. Five of these corporations have repaid rediscounts with the Intermediate Credit banks.

Since the regional agricultural credit corporations are now in liquidation, and few privately-capitalized agricultural financing institutions dealing with the banks are in position, because of their limited capital, to increase their lines of credit materially, the major expansion in the discounting operations of the Federal Intermediate Credit banks is originating with the newly-organized production credit associations. The banks made loans to and discounts for the associations of \$110,133,809 in 1934, over two-thirds of which was extended during the last half of the year. At the close of 1933 only a few of the associations had begun to do business, and discounts with the banks amounted to only \$27,094.

Outstanding loans and discounts of the Intermediate Credit banks at the end of 1934 totaled \$189,316,609, compared with \$149,462,951 at Dec. 31 1933. Of the total amount of loans and discounts outstanding at the close of 1934, \$61,024,482, or about 32%, represented production credit association loans and discounts; \$38,650,661, or 20%, discounts for regional agricultural credit corporations; \$55,672,295, or about 30%, credit extended to other financing institutions, and \$33,969,171, or 18%, loans to co-operative marketing and purchasing associations.

The Intermediate Credit banks obtain loanable funds chiefly through the issuance and sale of short-term collateral trust debentures to investors. During 1934 the banks sold debentures aggregating \$286,650,000 and had outstanding on Dec. 31 debentures in the amount of \$164,370,000, compared with \$128,185,000 outstanding at the close of 1933.

Of the total amount of \$286,650,000 of debentures sold during 1934, approximately \$140,620,000, or 49%, carried maturities of six months or less, while the balance, amounting to \$146,030,000, or 51%, carried maturities of more than six months but not exceeding 12 months.

During the past year the discount rate of the Intermediate Credit banks has been the lowest in the history of these institutions. The ready demand for short-term investments enabled the banks to lower their debenture rates from 2½% to 2, and then to 1½% during the last six months of the year. As a result, the interest charged discounting institutions and co-operative associations was lowered to 2%, substantially reducing the cost of short-term money to farmers.

The net earnings of the Intermediate Credit banks for the year 1934 amounted to \$2,872,041. During the year, after a careful survey of assets, all questionable items were charged off or written down to conservative values. The amount written off on loans and discounts, notes receivable, deposits in closed banks, &c., but exclusive of depreciation on furniture and equipment which was written down to \$1 for each account, aggregated \$3,583,390, while recoveries amounted to \$528,861, bringing the net charge-offs from organization to date to \$10,183,453, or 0.43 of 1% of the total volume of loans and discount since 1923.

The paid-in capital of the 12 Federal Intermediate Credit banks on Dec. 31 1934 was \$70,000,000, and paid-in surpluses aggregated \$30,000,000. In addition, earned surpluses and reserves for contingencies of the banks amounted to \$3,296,880.

#### FCA Formed to Aid Farmers in Obtaining Right Kind of Credit, Governor Myers Tells Presidents of Federal Intermediate Credit Banks, Production Credit Corporations and Banks for Co-operatives

The business of the Farm Credit Administration is not merely to sell credit, but also to give service by helping the farmer who needs credit to obtain the type of loan best suited to his particular needs, W. I. Myers, Governor of the FCA, told a joint conference of the Presidents of the Federal Intermediate Credit banks, production credit corporations, and banks for co-operatives, meeting in Washington, Feb. 18. He said:

The FCA has not been established to encourage farmers to use credit but to assist the credit-using farmer in obtaining the type of credit best suited to his particular needs—and obtain it at the lowest possible cost consistent with sound policy.

The service element is as important as any other in the work of the FCA. The work of other credit institutions is to make loans from the lender's



point of view. The work of the FCA is to borrow money from central markets at the lowest available rates and re-loan it to farmers at cost—in short, to provide credit from the farmer's point of view.

In discussing the outlook in the field of short-term and co-operative credit, Governor Myers said the "worship of liquidity" would not solve the problems of agricultural financing. Continued progress toward a normal prosperity demands sound cash financing on terms suited to the farmer's needs and maturity dates corresponding to the farmer's marketing season," Mr. Myers said, adding:

Almost 15 years of declining farm commodity prices caused a nationwide need for farm replacements and equipment. The great majority of these needs can be financed on a sound basis.

The production credit associations and the banks for co-operatives provide an effective machine for financing the present requirements for farm replacements, equipment, minor repairs to farm buildings, work-stock and other needs of farmers and farmers' co-operative organizations; and these permanent credit institutions are proceeding confidently to the work, realizing that the benefits of such financing is almost immediately reflected in increased farm incomes and greater farm purchasing power.

#### Large Attendance at Annual Meetings of Production Credit Associations Reported by Governor Myers of FCA

Attendance at the annual meetings held by 562 production credit associations since the first of the year has numbered 59,815 farmers, according to a statement made at Washington, D. C., Feb. 21, by W. I. Myers, Governor of the Farm Credit Administration. The average attendance at these meetings was 106. Governor Myers stated:

This has been the best-attended series of meetings ever held by farmers' co-operatives in this country. It shows that farmers appreciate the opportunity they now have to operate their own local credit units which are endeavoring to make credit available at the lowest possible cost to competent farmers who can use it profitably.

Farmer-borrowers throughout the country have shown they are willing and able to assume the responsibilities resulting from the local control of their production credit associations, which is the basis on which all permanent institutions under the supervision of the FCA are organized.

#### Walter Tufts Appointed Assistant Deputy Governor of FCA

W. I. Myers, Governor of the Farm Credit Administration, announced on Feb. 20 the appointment of Walter Tufts, of Boston, Mass., as Assistant Deputy Governor to be in charge of the Finance Subdivision of the Division of Finance and Research. Mr. Tuft's work in the Division of Finance and Research, which is under the direction of Deputy Governor F. F. Hill, will be concerned with the purchase and sale of securities for the investment accounts of the different banks, corporations and associations under the supervision of the FCA, Mr. Myers said. This includes the gathering of statistics in connection with the issuance of farm loan bonds and Federal Intermediate Credit Bank debentures, and approving transactions involving the transfer or release of collateral securing farm mortgage bonds. Before accepting the position with the FCA, Mr. Tufts was connected with the firm of Spencer, Trask & Co., investment bankers, or Boston.

#### Plan for Liquidation of Assets of Chicago Joint Stock Land Bank Opposed by C. G. Novotny & Co.

In a statement issued Feb. 25, C. G. Novotny & Co., Inc., New York, specialists in the securities of Joint Stock and Federal Land banks, states that bondholders have nothing to gain by depositing bonds with the Protective Committee of the Chicago Joint Stock Land Bank and there is little likelihood of the Farm Credit Administration approving a sale of the assets of the bank to the Protective Committee on a low bid of \$6,408,615 for approximately \$23,355,000 book value of assets. Incident to the Protective Committee's plan, which was referred to in our issue of Feb. 16, page 1068, the firm says:

The Chicago Joint Stock Land Bank has paid to date \$400 for each \$1,000 bond in liquidating dividends. The present receiver is performing efficiently and the speed with which liquidation is progressing makes it quite likely that additional liquidating dividends will be received by bondholders during the next few months. In this connection it must be borne in mind that the liquidation of the bank as it is presently being conducted is under the supervision of the Farm Credit Administration.

We cannot understand what advantage would accrue to bondholders by taking the liquidation of this bank out of the hands of an efficient receiver, whose activities are supervised by an agency of the Government, and placing them in the hands of a board of directors of a private corporation over whom the FCA would have no supervision. Under the terms of the proposed plan bondholders would surrender their bonds, which are a first lien upon the assets of the bank, in exchange for \$140 per \$1,000 bond of five-year income 4s and a voting trust certificate representing 10 shares of common stock in the new corporation.

The fact that interest on the new income 4s, even though earned, need not be paid, and the necessity for providing a cash fund large enough to discharge them at maturity—five years—plus the statement of the Committee that a substantial cash reserve would have to be maintained to administer the assets of the bank would indicate that bondholders, going along with

the proposed plan, must be content to wait an indefinite period before receiving any income from their investment.

We do not feel that the income 4s would have as good a market as the present receiver's certificates, and it is problematical what value the market would place upon the voting trust certificates. Not knowing the names of the proposed voting trustees, it is impossible to comment upon the type of management the new corporation might have.

We are advising our customers not to deposit bonds with the Committee, and in cases where deposits have been made to withdraw their bonds immediately in order to indicate their dissent from the plan proposed.

#### Six Amendments to Investment Bankers' Code Approved by NIRA

Six amendments to the Investment Bankers' Code to simplify budget provisions and to clarify other code provisions and to clarify other code provisions were approved on Feb. 21 by the National Industrial Recovery Board. Regarding these amendments we quote the following from a Washington dispatch Feb. 21 to the New York "Times":

Budget assessment amendments provide automatic suspension or cancellation of a member's registration in event of failure to pay assessments after adequate notice, require submission of the reports upon which assessments are based, and provide for reinstatement of a canceled registration upon full payment of assessments due. The provision for automatic cancellation empowers the Code Authority to grant exceptions to any one providing temporary inability to meet assessments.

One amendment amplifies the definition of "interim certificates" and "interim receipts" to avoid the possibility that a temporary security, which gives its holder all the legal rights of a permanent security, might be considered an interim receipt or certificate under code provisions, one of which requires investment bankers to hold in trust all accounts covered by receipts or certificates.

Another modifies Subsection (d) Section 1 of Article IV of the code, to permit an organization which receives regularly recurring stock dividends from a company neither controlled by nor affiliated with it to sell such stock dividends and take up the proceeds as income, regardless of whether the proceeds are more or less than the amount charged against earnings or earned surplus by the issuing company.

The sixth amendment clarifies Section 2 of Article V, carrying out the intent of the present section to provide a three-day waiting period during which an investment banker may decide whether he shall participate in an issue, and a similar period during which an investor may decide whether to confirm an order for a portion of a forthcoming issue.

#### Warning Against Mortgage Provisions of Administration's Banking Act Issued By G. W. Taylor, of First Federal Savings and Loan Association of New York—Regards Provisions as Paving Way for Another Bank Disaster

Issuing a warning against adoption of the Banking Act of 1935 in its present form, Gardner W. Taylor, President of the First Federal Savings and Loan Association of New York, said on Feb. 22 that the mortgage provisions of the bill would pave the way for another bank disaster.

Although most of the criticism of the bill has centered around the lodging of too much power in Washington, Mr. Taylor said that its mortgage features were just as objectionable. Under the terms of proposed bill, he pointed out, members of the Federal Reserve System will be permitted to make mortgage loans on 75% of the property value, and for a period of 20 years, in an amount not exceeding 60% of their time deposits. In good times, Mr. Taylor said, such liberalization would be harmless, but that the policy ought to be judged on its relation to a serious crisis. Mr. Taylor in his comments on the bill said:

If a commercial bank were to make long term loans to the extent permitted in the bill, it would soon find that when bad times came and withdrawals increased, it would have not 60% of its long term deposits invested in mortgages, but 100%, and then some. The bank would then be in a position of having its demand deposits invested in mortgages. And that is the very condition which closed the doors of dozens of banks two years ago.

Anyone who has had an opportunity to examine the mortgage portfolio of a closed bank knows that most of the mortgages were good mortgages. The difficulty lies in the still sound principle that demand deposits should never be invested in long term loans of any kind. And that is an inevitable consequence when commercial banks become too active in the mortgage market.

Further than that, the Banking Act would make any asset of a member bank rediscountable—mortgages and other long term paper as well as straight commercial short term loans. Theoretically, it is desirable to provide some sort of rediscounting for mortgages, but to use the Federal Reserve banks, the liquidity of which is a keystone of the credit structure of the country, as a rediscounting agency for mortgages would seriously impair that liquidity.

For what does a bank do under the Act. It gives its own promissory note with the mortgages as collateral, the terms being prescribed by the Reserve bank. Since banks borrow only in emergencies, in a severe crisis, they would load up the Reserve banks with notes on long term paper, and as demands for more money were made on the Reserve banks, they would either freeze up, or accept the other alternative—inflation.

There is no really good reason anyhow why commercial banks should enter the mortgage business on any extended scale. The conservative bankers don't want to, and the others would be interfering with the business now being successfully handled by savings banks, building and loan associations, good mortgage companies, insurance companies, and the newly created Federal savings and loan associations. As the recipients of savings deposits, these institutions are the logical dispensary of long term credit. They know the mortgage business from experience.

Instead of trying to push commercial banks into mortgage lending, the Government should give support to the agencies already engaged in the business, just as it has done in the sponsorship of Federal savings and loan associations. In these Federal associations, the government has created an ideal source of mortgage money. Under strict supervision by the



government, and with their shares insured by the Federal savings and Loan Insurance Corp., they bring together the ideal condition—long term savings and long term loans.

### Banking Bill of 1935 Regarded by C. F. Zimmerman of Pennsylvania Banking Association as Opposed to Spirit of Free American Institutions

The Banking Bill of 1935 was the subject of criticism, on Feb. 20, by Charles F. Zimmerman, President of the First National Bank of Huntingdon and for 17 years Secretary of the Pennsylvania Bankers Association. According to the Philadelphia "Record," Mr. Zimmerman argued that the Act, designed to centralize monetary control in Federal hands, is diametrically opposed to the spirit of free American institutions. Mr. Zimmerman's criticisms were made in addressing a Rotary Club luncheon at the Bellevue-Stratford, Philadelphia, and in his comments he is reported as saying that "the move is to take away from the Federal Reserve System its own autonomy and to vest power in the hands of a few in Washington." Reference was made by Mr. Zimmerman to a resolution addressed to Senator Carter Glass (Democrat, Virginia) by Group 6 of the Pennsylvania Bankers Association, in which the bankers reaffirmed confidence in and earnest hope for continuation of the principal of self-government in the Federal Reserve banks. The speaker declared that the answer made by Senator Glass aptly expressed the attitude which should be taken—and which he holds—with respect to the new banking legislation.

The reply made to the resolution by Senator Glass, as quoted by Mr. Zimmerman, follows:

I have read with great satisfaction the resolution of Group 6, Pennsylvania Bankers Association, and I fervently trust that every group of the Association and the Association itself will speedily go on record in the same emphatic manner.

Otherwise, our existing banking structure will be wrecked by Mr. Eccles [Governor of the Reserve Board] and his academic advisers. Indeed, the whole banking fraternity of this country should bestir itself and not be misled by the furtive statements which Mr. Eccles is making in his speeches and interviews.

Taking exception to the provision in the bill affecting the Open Market Committee, Mr. Zimmerman said:

From the new Washington view, it seems they believe it necessary to set up a new Open Market Committee to control the flow of credit. There is no reason in experience, however, why the Open Market Committee arrangement now consisting of five or six Governors of the Federal Reserve banks should be set aside and operated from Washington. Never has the Committee opposed Federal Reserve Board policies.

From the "Record" we also quote:

Mr. Zimmerman also foresees in the proposal to limit time of service on a Federal Reserve Bank local board, the needless elimination of much sound banking advice and experience. "Such a limitation," he said, "would automatically force out of Reserve service such outstanding bankers as Joseph Wayne Jr. (President of the Philadelphia National Bank), under the plea that Reserve management would be frozen by long-term service.

### Dr. H. Parker Willis in Baltimore Address Criticizing of Banking Act Warns Federal Reserve Board Is Being Made Agency of President

In criticizing the Administration's Banking bill of 1935 Dr. H. Parker Willis on Feb. 21 alleged that the Administration is attempting to convert the Federal Reserve Board into a direct personal agency of the President. The Baltimore "Sun" of Feb. 22, authority for the foregoing, credits these remarks to Dr. Willis on Feb. 21 in a speech delivered at a forum dinner sponsored by the Baltimore Chapter of the American Institute of Banking. Dr. Willis is reported as declaring in his address that the "present series of lending concerns in Washington have steadily skimmed off our business—the Government is mopping up the borrowing field and supplying the rank and file of the public with what they need in the way of credit." From the Baltimore "Sun" we also quote:

The Columbia University financial expert, toward the close of his speech, sketched the course which he believes the banks should take in the future. He recommended that the Government finance its deficit operations as it did in World War days—through the public and not the banks, in order that the banking system may be relieved of a "tremendous burden." He further recommended that emergency credit institutions, such as the HOLC and the RFC should be abolished in order that business enterprise could go direct to the public for its funds.

#### Immediate Action Urged

"Government control of banking is the quintessence of danger; it is supervision and direction of banks at large, the practical embodiment of that danger in tangible form," he said. "It is difficult to arouse the public of any country, and particularly the public of the United States, to the realization that financial problems touch the average man deeply and immediately; that they are not an abstraction, but a reality.

"As such, they require direct and immediate action from the rank and file of the community," he concluded. "The sooner it is realized, the earlier we shall take some backward step from the precipice which we are now rapidly approaching."

We likewise quote from the same paper in part as follows:

#### Calls Situation "Hazardous"

"The banks of this country today hold \$16,000,000,000 in Government securities—60% of the public debt," Dr. Willis declared. "It is on this basis that the Government contends the banks are liquid. But there is no

market for these bonds. . . . A Government which is reputedly against pools maintains its securities at a fabulously high figure by a stabilization fund. The bonds are secured by nothing but the taxable basis of the future."

Dr. Willis, who had a major part in drafting the Federal Reserve Act, went on to charge that "the Federal Reserve System has gone from bad to worse because it has been subject to politics, both in personnel and action."

#### Charges Political Meddling

"The non-partisan character of the board has been vitiated by political meddling," he said. "All Presidents have been equally guilty of a desire for financial power and a disposition to use it when they get it. Apparently the Government now wishes, by taking the profit out of banking, to make of banks pure philosophic concerns."

#### Outlines 1935 Act

The Columbia University financial expert interpreted the Banking Act of 1935, which he referred to as the "Eccles bill," as having the following objectives:

Forcing State banks into the Federal Reserve System through the deposit insurance plan.

Placing practically the entire burden of deposit insurance on large banks.

Giving the President undisputed control of the Federal Reserve System through unrestricted appointive power of Federal Reserve Board governors.

Taking over the nation's banking system without paying for it, and operating it as an agency for the Government.

Dr. Willis went on to say that the history of the banking system of the United States is a "disgraceful record, embodying every world blunder of the last century."

Dr. Willis, however, pointed out that he was not condemning any single Administration.

"Under the Mellon regime short-term notes were converted back into short-term notes until the banks were more frozen in 1926 than they were in 1918 when we had out backs to the wall," he asserted. "In 1930, in a Republican Administration, the policy of putting the deficits back into the banks was adopted. But they've improved that system under the New Deal."

### New Offerings of Two Series of Treasury Bills Dated March 6, 1935 in Amount of \$100,000,000 or Thereabouts—\$50,000,000 to be 182-Day Bills and \$50,000,000 to be 273-Day Bills

A new offering of Treasury bills in two series for a total amount of \$100,000,000 or thereabouts was announced on Feb. 28 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated March 6, 1935. Each series of the bills will be offered in amount of \$50,000,000 or thereabouts; one series will be 182-day bills, maturing Sept. 4, 1935, and the other 273-day bills, maturing Dec. 4, 1935. The face amount of the bills of each series will be payable without interest on their respective maturity dates. Tenders to the bills will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 4. Tenders will not be received at the Treasury Department, Washington. Bidders, Secretary Morgenthau pointed out, are required to specify the particular series for which each tender is made. The bids accepted to the bills will be used in part to retire an issue of similar securities in amount of \$75,290,000 maturing March 6. Secretary Morgenthau's announcement of Feb. 28 continued:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 4, 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 6, 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

### Tenders of \$285,892,000 Received to Offering of Two Issues of Treasury Bills Dated Feb. 27 1935 in Combined Amount of \$100,000,000—\$50,054,000 Accepted to 182-Day Bills at Rate of 0.108% and \$50,185,000 to 273-Day Bills at Rate of 0.166%

Secretary of the Treasury Morgenthau announced on Feb. 25 that tenders of \$285,892,000 were received to the offering of two series of Treasury bills, dated Feb. 27 1935, offered in the aggregate amount of \$100,000,000 or thereabouts. The Secretary said that tenders accepted for the two issues totaled \$100,239,000. The offering was an-



nounced on Feb. 21 by Secretary Morgenthau, and the tenders were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, Feb. 25. Bills were sold on a discount basis to the highest bidders. Each issue was offered in amount of \$50,000,000 or thereabouts; one of the series was 182-day bills, maturing Aug. 28 1935 and the other 273-day bills (the longest maturity at which Treasury bills were ever issued), maturing Nov. 27 1935. The accepted bids to the offering were used in part to retire an issue of bills in amount of \$75,065,000 which matured on Feb. 27. The details of the bids to the two series dated Feb. 27 are as follows:

**182-Day Treasury Bills, Maturing Aug. 28 1935**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$120,712,000, of which \$50,054,000 was accepted. The accepted bids ranged in price from 99.961, equivalent to a rate of about 0.077% per annum, to 99.942, equivalent to a rate of about 0.115% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.946 and the average rate is about 0.108% per annum on a bank discount basis.

**273-Day Treasury Bills, Maturing Nov. 27 1935**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$165,180,000, of which \$50,185,000 was accepted. The accepted bids ranged in price from 99.911, equivalent to a rate of about 0.117% per annum, to 99.872, equivalent to a rate of about 0.169% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.874 and the average rate is about 0.166% per annum on a bank discount basis.

The intention of the Treasury Department to offer weekly issues of Treasury bills in excess of forthcoming maturities was noted in our issue of Feb. 23, page 1236.

**First Issue of "Baby Bonds," Series A, on Sale at Approximately 14,000 Post Offices—Offering to Be Terminated by Secretary of Treasury—Bonds Bear Portraits of Former Presidents—Circular Describing Offering**

The initial issue of United States Savings Bonds, the so-called "baby bonds," was offered for sale yesterday (March 1) at approximately 14,000 post offices, which include all first, second and third-class offices and all fourth-class offices located at county seats. Six bonds, the first to be sold, were purchased by President Roosevelt in a White House ceremony. Postmaster General Farley made the sale. The President purchased a \$25 bond for each of his five grandchildren and one of a similar amount for himself.

The first issue, designated series A, will continue to be on sale until notice of the termination of the offering is given by the Secretary of the Treasury to the Postmaster-General. The Treasury Department indicated on Feb. 25 that many advance orders had been received for the bonds including requests for purchase of the maximum amount of \$10,000 which one person may buy in a single calendar year.

A Treasury Department circular, issued Feb. 25, describing the first issue of bonds, notes that the bonds are exempt from all present or future Federal, State or local taxation, with the exception of estate or inheritance taxes and Federal income surtaxes. The official circular also contains the table of redemption values which is printed on the face of each bond. This shows the value of the bond at any time before maturity, so that the owner will know at all times how much he will obtain if it becomes necessary to cash it in an emergency. In an announcement issued Feb. 25 the Treasury said:

Postal savings depositors may withdraw their savings for the purchase of United States Savings Bonds without loss of interest. They may withdraw their postal savings certificates and exchange them for the new Government securities at the same post office window. The new bonds will sell at prices which will yield an increase of value equal to a return of slightly less than 3% compounded semi-annually, if held until maturity in 10 years.

Each denomination bears the portrait of a President. The \$25 bond carries a picture of George Washington, while the likeness of Jefferson appears on the \$50 bond, Cleveland on the \$100, Wilson on the \$500, and Lincoln on the \$1,000 unit.

This is the first time that the picture of former President Wilson has been used on a public debt security of the United States.

The Treasury Department circular of Feb. 25, describing the first offering of United States Savings Bonds, Series A, follows:

**UNITED STATES SAVINGS BONDS—SERIES A**

1935  
Department Circular No. 529  
Public Debt Service

Treasury Department,  
Office of the Secretary,  
Washington, Feb. 25 1935.

**Offering of United States Savings Bonds, Series A**

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917 as amended, offers for sale, to the people of the United States, through the Postal Service, an issue of bonds of the United States, designated United States Savings Bonds, Series A, which will be issued on a discount basis, will mature in 10 years, but will be redeemable before maturity at the option of owners. Beginning March 1 1935 these bonds will be on sale at post offices of the first, second,

and third classes and at selected post offices of the fourth class, in amounts of \$25 (maturity value) and multiples thereof; and they will continue to be on sale until this offering is terminated by notice given by the Secretary of the Treasury to the Postmaster-General.

**Description of Bonds Offered**

United States Savings Bonds, Series A, will be issued only in registered form, in denominations of \$25, \$50, \$100, \$500 and \$1,000 (maturity value) at prices hereinafter set forth, and will bear the name and address of the owner, the date as of which issued, and the date of maturity, which on original issue shall be inscribed thereon by the authorized Postmaster at the time of issue. All such savings bonds are to be dated as of the first day of the month in which the issue price is received, and will mature and be payable 10 years from such issue date. They may be redeemed prior to maturity (but not within 60 days after the issue date), at the owner's option, in accordance with the table of redemption values appearing at the end of this circular, and set forth on the face of each bond. No interest will be paid on savings bonds, but the purchase price has been fixed so as to afford an investment yield of about 2.9% per annum compounded semi-annually if the bonds are held to maturity. If the owner exercises his option to redeem his bond prior to maturity the yield will be less, varying with the respective redemption values.

The savings bonds will not be transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner as a result of judicial proceedings, and then only in accordance with regulations prescribed from time to time by the Secretary of the Treasury. (See Treasury Department Circular No. 530 dated Feb. 25 1935.) Savings bonds issued through a post office shall be valid only if inscribed with the owners' name and address, dated the first day of the month in which the issue price is received, and duly delivered by an authorized Postmaster; they will bear the facsimile signature of the Secretary of the Treasury, the seal of the Treasury Department will be impressed thereon, and they will bear the post office dating stamp.

The savings bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. For the purposes of determining taxes and tax exemptions, the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

**Purchase**

Savings bonds of Series A may be purchased for cash, at post offices of the first, second, and third classes, and at selected post offices of the fourth class, at any time while this offer is in effect; and, subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits, without loss of interest, will be permitted for the purpose of acquiring savings bonds. The issue prices of the various denominations of these bonds follow:

Denomination (Maturity Value)	Issue Price	Denomination (Maturity Value)	Issue Price
\$25	\$18.75	\$500	\$375.00
50	37.50	1,000	750.00
100	75.00		

It shall not be lawful for any one person at any one time to hold savings bonds issued during any one calendar year in an aggregate amount exceeding \$10,000 (maturity value).

**Delivery and Safekeeping of Bonds**

Postmasters from whom savings bonds may be purchased are authorized to deliver such bonds duly inscribed and dated upon receipt of the purchase price. Deliveries should not be accepted by any purchaser until he has verified that his name and address are duly inscribed on the face of the bond and that the bond is duly dated the first day of the month in which he made payment of the purchase price.

Any savings bond will be held in safekeeping by the Secretary of the Treasury if the purchaser so desires, and in this connection the Secretary will utilize the facilities of the Federal Reserve banks as fiscal agents of the United States. The purchaser may arrange for such safekeeping at the time he purchases his bond or subsequently. Postmasters generally will assist owners in arranging for safekeeping, but will not act as safekeeping agents.

**Payment at Maturity or on Redemption Prior to Maturity**

Payment of any savings bond in accordance with its terms at maturity, or at the appropriate redemption value prior to maturity (but not within 60 days after the issue date), will be made following presentation and surrender of the bond, by registered mail or otherwise, at the expense and risk of the owner, to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve bank, with the request for payment appearing on the back of the bond duly executed by the owner and certified by any United States Postmaster from whom United States Savings Bonds may be purchased (authenticated by the imprint of his post office dating stamp), by an executive officer of an incorporated bank or trust company (authenticated by the impress of the corporate seal of the bank or trust company), or by any other person duly designated by the Secretary of the Treasury for the purpose. Payment will be made by check drawn to the order of the owner, promptly after discharge of registration at the Treasury Department. In case of the death or disability of the registered owner, instructions should be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., before the request for payment is executed. Postmasters generally will assist holders in securing payment at or before maturity, but they will not make payment of savings bonds.

**General Provisions**

All bonds issued pursuant to this circular shall be subject to regulations prescribed from time to time by the Secretary of the Treasury. Such regulations may require, among other things, reasonable notice in case of presentation of savings bonds for redemption prior to maturity. The initial regulations governing savings bonds are contained in Treasury Department Circular No. 530, dated Feb. 25 1935.

The Secretary of the Treasury may designate agencies other than post offices for the sale of savings bonds of this series, and he reserves the right to refuse to issue or permit to be issued hereunder any such savings bonds in any case or class of cases if he deems such action to be in the public interest. The Secretary of the Treasury further reserves the right to terminate this offer at any time, on notice to the Postmaster-General.



Postmasters of the first, second, and third classes, and selected postmasters of the fourth class, under regulations promulgated by the Postmaster-General, and Federal Reserve banks, as fiscal agents of the United States, are authorized to perform such fiscal agency services as may be requested of them in connection with the issue, delivery, safekeeping, redemption, and payment of savings bonds.

The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, information as to which will be promptly furnished to the Postmaster-General and to Federal Reserve banks.

HENRY MORGENTHAU JR.,  
Secretary of the Treasury.

Table showing how United States Savings Bonds of Series A increase in value during successive half-years following issue.

Maturity value.....	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00
Issue price.....	\$18.75	\$37.50	\$75.00	\$375.00	\$750.00
Redemption values after the issue date:					
First year.....	18.75	37.50	75.00	375.00	750.00
1 to 1½ years.....	19.00	38.00	76.00	380.00	760.00
1½ to 2 years.....	19.25	38.50	77.00	385.00	770.00
2 to 2½ years.....	19.50	39.00	78.00	390.00	780.00
2½ to 3 years.....	19.75	39.50	79.00	395.00	790.00
3 to 3½ years.....	20.00	40.00	80.00	400.00	800.00
3½ to 4 years.....	20.25	40.50	81.00	405.00	810.00
4 to 4½ years.....	20.50	41.00	82.00	410.00	820.00
4½ to 5 years.....	20.75	41.50	83.00	415.00	830.00
5 to 5½ years.....	21.00	42.00	84.00	420.00	840.00
5½ to 6 years.....	21.25	42.50	85.00	425.00	850.00
6 to 6½ years.....	21.50	43.00	86.00	430.00	860.00
6½ to 7 years.....	21.75	43.50	87.00	435.00	870.00
7 to 7½ years.....	22.00	44.00	88.00	440.00	880.00
7½ to 8 years.....	22.50	45.00	90.00	450.00	900.00
8 to 8½ years.....	23.00	46.00	92.00	460.00	920.00
8½ to 9 years.....	23.50	47.00	94.00	470.00	940.00
9 to 9½ years.....	24.00	48.00	96.00	480.00	960.00
9½ to 10 years.....	24.50	49.00	98.00	490.00	980.00
Maturity value.....	25.00	50.00	100.00	500.00	1,000.00

Previous reference to the bonds was made in our issue of Feb. 23, page 1236. The text of the bill authorizing the issuance of the bonds was given in these columns of Feb. 9, page 892, instead of Feb. 16, page 1088, as indicated in our item of Feb. 23.

#### \$474,914 of Hoarded Gold Received During Week of Feb. 20—\$17,084 Coin and \$457,830 Certificates

The Federal Reserve banks and the Treasurer's office received \$474,913.80 of gold coin and certificates during the week of Feb. 20, it is shown by figures issued by the Treasury Department on Feb. 25. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Feb. 20, amounted to \$116,827,877.55. Of the amount received during the week of Feb. 20, the figures show, \$17,083.80 was gold coin and \$457,830 gold certificates. The total receipts are as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks.		
Week ended Feb. 20 1935.....	\$17,083.80	\$452,930.00
Received previously.....	29,884,737.75	84,186,620.00
Total to Feb. 20 1935.....	\$29,901,821.55	\$84,639,550.00
Received by Treasurer's Office.		
Week ended Feb. 20 1935.....		\$4,900.00
Received previously.....	\$259,806.00	2,021,800.00
Total to Feb. 20 1935.....	\$259,806.00	\$2,026,700.00

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

#### Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Feb. 21 Totaled 152,331 Fine Ounces

Silver in amount of 152,331 fine ounces was transferred to the United States during the week of Feb. 21 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Feb. 21 total 112,411,338 fine ounces, it was noted in a statement issued by the Treasury Department on Feb. 25. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the Feb. 25 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Feb. 21 as follows:

	Fine Ounces
Philadelphia.....	2,909
New York.....	144,362
San Francisco.....	2,111
Denver.....	1,377
New Orleans.....	807
Seattle.....	765

Total for week ended Feb. 21 1935..... 152,331

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—Fine Ozs.	Week Ended—Fine Ozs.	Week Ended—Fine Ozs.
1934—	Oct. 19—	Dec. 28—
Aug. 17—33,465,091	Oct. 26—746,469	1935—
Aug. 24—26,088,019	Nov. 2—7,157,273	Jan. 4—309,117
Aug. 31—12,301,731	Nov. 9—3,665,239	Jan. 11—535,734
Sept. 7—4,144,157	Nov. 16—336,191	Jan. 18—75,797
Sept. 14—3,984,363	Nov. 23—261,870	Jan. 25—62,077
Sept. 21—8,435,920	Nov. 30—86,662	Feb. 1—134,096
Sept. 28—2,550,303	Dec. 7—292,358	Feb. 8—33,806
Oct. 5—2,474,809	Dec. 14—444,308	Feb. 15—45,803
Oct. 12—2,883,948	Dec. 21—692,795	Feb. 21—152,331

#### Silver Received by Mints in Amount of 403,179.36 Fine Ounces During Week of Feb. 21

During the week of Feb. 21, it is indicated in a statement issued by the Treasury Department on Feb. 25, silver amounting to 403,179.36 fine ounces was received by the

various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints during the previous week ended Feb. 15 amounted to 1,126,572.32 fine ounces. During the latest week the Philadelphia Mint received 234,238.36 fine ounces, the San Francisco Mint 55,809 fine ounces and the Denver Mint 113,132 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5.....	1,157	May 25.....	885,056	Oct. 19.....	712,206
Jan. 12.....	547	June 1.....	295,511	Oct. 26.....	268,900
Jan. 19.....	477	June 8.....	200,897	Nov. 2.....	826,342
Jan. 26.....	94,921	June 15.....	206,790	Nov. 9.....	359,428
Feb. 2.....	117,554	June 22.....	380,532	Nov. 16.....	1,025,955
Feb. 9.....	375,995	June 29.....	64,047	Nov. 23.....	443,531
Feb. 16.....	232,630	July 6.....	*1,218,247	Nov. 30.....	359,296
Feb. 23.....	322,627	July 13.....	230,491	Dec. 7.....	487,693
Mar. 2.....	271,800	July 20.....	115,217	Dec. 14.....	648,729
Mar. 9.....	126,604	July 27.....	292,719	Dec. 21.....	797,206
Mar. 16.....	832,808	Aug. 3.....	118,307	Dec. 28.....	484,278
Mar. 23.....	369,844	Aug. 10.....	254,458	1935—	
Mar. 30.....	354,711	Aug. 17.....	649,757	Jan. 4.....	467,385
Apr. 6.....	569,274	Aug. 24.....	376,504	Jan. 11.....	504,363
Apr. 13.....	10,032	Aug. 31.....	11,574	Jan. 18.....	732,210
Apr. 20.....	753,938	Sept. 7.....	264,307	Jan. 25.....	973,305
Apr. 27.....	436,043	Sept. 14.....	353,004	Feb. 1.....	321,760
May 4.....	647,224	Sept. 21.....	103,041	Feb. 8.....	1,167,706
May 11.....	600,631	Sept. 28.....	1,054,287	Feb. 15.....	1,126,572
May 18.....	503,309	Oct. 5.....	620,638	Feb. 21.....	403,179
		Oct. 12.....	609,475		

\* Corrected figures.

#### Panama Insists That Payment By United States for Annual Rental of Canal Be Made in Gold

Despite the protests lodged with the State Department at Washington on Feb. 25 by Dr. Ricardo J. Alfaro, Minister of Panama, against the payment by the United States in currency other than gold, a check for \$250,000 in payment of the annual rental for the Panama Canal was sent on Feb. 26 by the Treasury Department to Sullivan & Cromwell of New York, fiscal agents of Panama, instead of gold coin as prescribed in the treaty of 1904.

Earlier reference to the intention of Panama to insist on the payment of the Canal annuity in gold, was made in these columns Jan. 19, page 401. In indicating that the check would be returned, advices from Washington, Feb. 26 to the New York "Herald Tribune" said in part:

The first active international repercussions from the Supreme Court decision in the gold clause cases were manifested to-day when Panama invoked both the majority and minority opinions of the court in a demand for the gold payments which the United States is obligated to make under the treaty of 1904.

The State Department evaded a clear-cut decision on the embarrassing question of maintaining the letter of its bond. It repeated its performance of a year ago by tendering a Treasury check for \$250,000, payable in devalued currency, as this year's payment due under the pact with the Central American republic.

#### Check Is Rejected

Dr. Ricardo J. Alfaro, Panama Minister, promptly issued instructions to-night to the firm of Sullivan & Cromwell, in New York, fiscal agents for his country, to reject the check and return it to the State Department. Since this was also done a year ago the amount in controversy is \$500,000 on a gold basis of the old standard, or \$845,000 on the basis of what the same amount of gold is now worth on international exchanges.

As compensation for the canal privileges granted the United States in Panama the treaty provides for annual payment of \$250,000 in gold coin of the 1904 standard, which would be the equivalent of \$422,500 now. Panama claims this sum as the present yearly installment if gold coin of the old weight is refused.

Dr. Alfaro indicated to-night that he thought his case was excellent, and he intimated that the State Department had left the door at least open to the possibility of meeting the gold obligation. The Justice and Treasury Departments took the controversy under advisement anew, and the result may be the Administration's first public decision on procedure growing out of the Supreme Court's action.

#### Gold Clause Upheld by Swedish Court—Rules Kreuger & Toll Debentures Worth Higher Rate Prevailing at Time of Bankruptcy

The gold clause in Kreuger & Toll unsecured debentures is still operative as far as bankruptcy proceedings are concerned, regardless of the prevailing American law, the Stockholm (Sweden) Town Court ruled on Feb. 26, it was stated in Associated Press accounts from Stockholm, which as given in the New York "Times," added:

Thus a \$1,000 debenture is to be considered worth 5,340 kronor, plus interest. At the prevailing rate of exchange, \$1 equaling approximately four kronor, the same bond would be valued at only about 4,000 kronor, if the American law were applied.

The court, in ruling that only Swedish law must apply, pointed out that the dollar-krona rate on May 24 1932, when Kreuger & Toll were declared bankrupt, was on the then existing gold parity of 5.34 kronor to \$1.

The decision was regarded as most important, since secured or so-called "gold" debentures have first consideration in realization of Kreuger & Toll assets. A good share of these debentures are held in the United States.

The suit on which the decision was handed down was brought by the holder of a \$1,000 debenture against the bankruptcy trustees, demanding payment in gold.



### Russia to Ship Gold for Debts to London Instead of New York

From London Feb. 22, the New York "Times" reported the following:

It is learned from an authoritative Russian source that the Soviet Government intends to ship gold to London in the future for settlements of its trade debts, instead of to New York as hitherto.

Since the breakdown of the Russo-American debt negotiations, there has been some speculation as to the Soviet's next move regarding her foreign trade. A well-known authority on Anglo-Russian trade explained that the shipment of gold to London was a more or less logical sequel to the break with the United States.

A second important factor is the production of gold in Russia, which last year set a record. Russia's biggest creditor in the past year has been Germany, and her German debts are virtually liquidated, large part payments having been effected in gold.

The Soviet is increasing her purchases in Great Britain, not using the export credit guarantee scheme because of its expenses. It is not surprising that with her growing production of gold, Russia intends to use it to increase Anglo-Russian trade.

### President Roosevelt Signs Seed Loan Bill—Provides \$60,000,000 for Loans to Farmers in Drought and Storm Stricken Areas

The so-called seed loan bill, providing \$60,000,000 to be loaned to farmers in drought- and storm-stricken areas, was signed on Feb. 20 by President Roosevelt. In signing the measure, said Associated Press advices from Washington, Feb. 20, President Roosevelt asked that the funds be taken from the pending \$4,880,000,000 work relief bill. The President sent a letter to this effect to Speaker Byrns of the House of Representatives, in which he suggested that since the funds were primarily for drought relief they "should therefore be defrayed from the general appropriation for relief purposes." The letter, as contained in the Associated Press advices, follows:

I have the honor to transmit herewith for the consideration of Congress a draft of a proposed provision making available to the Farm Credit Administration the amount of not to exceed \$60,000,000 to carry into effect the provisions of the Act entitled "An Act to provide for loans to farmers for crop production and harvesting during the year 1935, and for other purposes," approved Feb. 20 1935.

This provision will enable the \$60,000,000 being made available to the FCA from the appropriation for relief purposes as carried in House Joint Resolution No. 117, Seventy-fourth Congress, first session, as passed by the House of Representatives on Jan. 24 1935.

The \$60,000,000 required for making these loans to farmers is for relief purposes principally in the drought-stricken areas and should therefore be defrayed from the general appropriation for relief purposes contained in House Joint Resolution No. 177.

As the contemplated expenditures from the pending relief appropriation are included in the 1936 budget, the inclusion of the \$60,000,000 within such contemplated expenditures will not have the effect of increasing the budget estimate of expenditures.

Incidentally, it was observed in the Associated Press accounts from Washington, Feb. 20, that President Roosevelt signed a seed-loan bill last year and expressed the hope it would be the last. The accounts from which we quote added, in part:

Congress, however, sent another to the White House this session, and there was speculation that the President might veto it. He had said that expenditures outside the budget should be paid through new taxes.

Under the bill just signed by the President the Governor of the FCA is authorized to make loans, through prescribed agencies, for the production of crops, for harvesting crops, and for feed of livestock, and for other purposes. The maximum of each loan is fixed at \$500, except in areas certified by the President of the United States as a distressed emergency area, in which instance the Governor of the FCA may make loans in amount to his discretion. Each loan will bear interest at the rate of 5½% per annum.

Congressional action on the measure began Jan. 21, when the House suspended the rules and passed the bill. The Senate Committee on Agriculture and Forestry, to which the bill was then referred, amended it, and the Senate adopted the measure, with amendments, on Jan. 30. On the following day (Jan. 31) the House disagreed to the Senate amendments, but the Senate insisted on the changes, and the bill was submitted to conference. Under the terms of the House bill provision was made for an appropriation of \$45,000,000; under the Senate bill an outright authorization for \$100,000,000 was provided. The conference report, providing for an appropriation of \$60,000,000, was agreed to by the Senate on Feb. 6 and by the House on Feb. 7. The adopted bill was submitted to the President on Feb. 8.

### President Roosevelt Vetoes Bill Appropriating \$500,000 to Protect Oysters, Clams and Scallops from Marine Pests

President Roosevelt on Feb. 25 vetoed a bill providing for an appropriation of \$500,000 for an investigation to determine methods of controlling and eradicating certain marine pests, mainly leech, starfish and borer, injurious to oysters, clams and scallops, in waters of the Atlantic and Gulf

States. The President's veto message, to the House of Representatives, follows:

To the House of Representatives:

I return herewith, without my approval, H. R. 4018, entitled "An Act to provide for the investigation, control and eradication of marine organisms injurious to shellfish in the Atlantic and Gulf States."

The bill authorizes appropriation of \$500,000, or so much thereof as may be necessary, to enable the Secretary of Commerce to conduct investigations and experiments for the determination of the best methods to control the leech, starfish, borer, and other pests injurious to oysters, clams and scallops, in waters of the Atlantic and Gulf States, immediately to apply control measures, and to make payments for the removal of these pests in such manners and under such regulations as he may prescribe.

I am not satisfied that this very large appropriation would accomplish the result hoped for. I cannot get assurance of the probability of permanent eradication or control of these marine pests. Science has not yet discovered the answer. There is, on the other hand, every reason for further investigation and experimentation with the hope that a practical answer may be found. Such work can be carried on by the Bureau of Fisheries under existing authority.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 25 1935.

### President Roosevelt Signs Connally Oil Control Bill Passed by Congress—Designed to Curb "Hot Oil" Shipments and to Overcome Objections to United States Supreme Court in Voiding Section 9-C of NIRA

Following the adoption on Feb. 22 by the House and Senate of the conference report on the Connally Oil Control Bill, the measure was signed by President Roosevelt on the same day. The bill was originally passed by the Senate on Jan. 22, as was noted in our issue of Jan. 26, page 567, and as we indicated last week (page 1223) in changed form it passed the House on Feb. 18. In noting the adoption of the conference report by the House and Senate on Feb. 22, United Press advices on that date from Washington to the New York "Herald Tribune" said:

The conference report was adopted when minor differences were adjusted between the two Houses. The bill replaces sections of the National Industrial Recovery Act which were declared invalid by the Supreme Court and restores Federal control over oil shipments.

Section 3 of the Connally bill prohibits inter-State shipments of illegally produced oil, and a provision from the original House bill was incorporated which authorizes the President to suspend a ban on such shipments.

#### Ban Made Valid

Senator Tom Connally, Democrat, Texas, sponsor of the bill, explained that even if the Supreme Court rules the President is unable to lift embargoes, the prohibition on "hot oil" shipments still would be valid.

The bill is effective until June 15 1937. The original Senate bill provided for regulation on a permanent basis.

Meanwhile, it was understood that the Administration was seeking to obtain Congressional support for permanent legislation which would establish strict Government control over the oil industry. A statement by Oil Administrator Harold L. Ickes that he saw little reason why oil should not be declared a public utility if present wasteful methods persisted was regarded as part of a campaign to force such legislation through Congress.

#### Measure Just a Start

Holding the threat of making oil a public utility, the Administration could obtain far more stringent regulations than if it had to start at scratch, observers pointed out.

Mr. Ickes has said that the Connally measure does not go far enough. However, it will give the Government some control, whereas it now has little authority to prohibit "hot oil" shipments.

Representative Wesley E. Disney, Democrat, of Oklahoma, has drafted a bill which would set up a five-man board with Secretary Ickes as ex-officio Chairman, which would limit domestic production to the basis of consumption and export demands. Under this proposal, violators would be fined not more than \$1,000 or sent to prison for not more than a year. Attorney-General Homer S. Cummings is studying its constitutionality.

#### Strict Control Sought

The Administration, it was learned to-day, is secretly rallying Congressional support behind a plan to give the Government strict control over the Nation's \$12,000,000,000 oil industry.

Officials have mapped a well-planned campaign for power to curtail crude petroleum production. They allowed Congress to pass the Connally oil bill so they will have some authority to regulate the huge business if present efforts fail.

From the Washington advices Feb. 22 to the New York "Journal of Commerce" we take the following:

The bill in the form in which it went to the White House differed but slightly from the draft as adopted by the Senate, it was explained by Senator Connally (Dem., Tex.). The House adopted a substitute for the Senate bill wherein it qualified the absolute prohibition of the inter-State shipment of oil, which the Senate bill contained, by adding a proviso to the effect that whenever the President determined that supply and demand are out of balance he might lift the prohibition and open up the inter-State shipment of oil.

The conferees who undertook to compose the differences between the Senate and House drafts agreed to put the absolute prohibition in one section and the qualifying phrase in another section and in the latter they incorporated the following:

"If any provision of this section or the application thereof shall be held to be invalid, the validity or application of Section 3 shall not be affected thereby."

"The purpose of adding that was that the Senate conferees were fearful that if we should adopt the language of the House bill," said Senator Connally, "we should be just where we were before; that the Supreme Court would hold the whole measure unconstitutional because it was dependent upon the President's finding certain facts to exist."

The House bill provided for the termination of the legislation in June, 1936, but the date was extended one year to June, 1937.

The conferees were complimented by Senator Borah in their foresight for having written into the text the suggestion that if it should be found that the grant of authority to the President to let down the bars for the movement



of oil, if he deemed supply and demand to be out of balance, was a delegation of Congress transcending its powers under the Constitution, the rest of the measure would stand.

There was apparent sarcasm in the Senator's reference to the action of the House in undertaking to restore language that was considered by Senators to be that which the Supreme Court held not in keeping with the powers of Congress.

Section 9-B was rewritten so as to provide that "the members of any board established under authority of Section 5 shall be appointed by the President, without regard to the civil service laws, but subject to the Classification Act of 1923, as amended; and any such board may appoint, without regard to the civil service laws but subject to the Classification Act of 1923, as amended, such employees as may be necessary for the execution of its functions under this Act."

#### Senator Thomas Introduces Bill to Limit Importation of Oil

Production control for the petroleum oil industry, coupled with definite limitations upon imports conditioned upon domestic consumption, are proposed in a bill introduced in the Senate on Feb. 25 by Senator Elmer Thomas (Dem., Okla.). Advice to the New York "Journal of Commerce" from Washington, noting this, continued in part:

Stripper wells and wells of settled production would be practically exempt from production restrictions under the bill as they are at the present time, and their production made free to move in commerce, without any hindrance or supervision from any source, it being assumed that the commerce quotas would correspond with the present code allocations to States and those made by State authorities to pools and properties, only flush pools and properties being affected.

"This is a minimum of Federal regulation with every consideration given to State sovereignty," explained Senator Thomas. "It does not constitute Federal control. On the other hand, it does offer to each oil State a degree of protection which it has never had in the past so that each State may absolutely control production within its own limits and be guaranteed its due share of National production."

#### Letter Addressed by President Roosevelt to Senator Glas, Opposing McCarran "Prevailing Wage" Amendment to Work Relief Bill

As was noted in these columns last week (page 1239), despite the opposition voiced by President Roosevelt to the McCarran "prevailing wage" amendment to the work relief bill, the provision, by a vote of 44 to 43, was adopted by the Senate on Feb. 21. While we are giving a more detailed reference to the action of the Senate on the bill, we append the letter addressed by the President to Senator Glas indicating his attitude against the provision:

THE WHITE HOUSE

Washington, Feb. 21 1935.

Dear Senator Glas: In response to your telephonic inquiry, I am very glad to repeat what I told you and several members of your Committee last week.

Every action of the Administration during the past two years has been directed, first, to the objective of raising wage scales which, from the point of view of public interest, were set at unconscionably low levels; and, secondly, we have constantly followed the objective of preventing reductions in existing wage scales.

So much for that, except that I might add that both of these objectives are constantly before us and will continue so to be.

As you are aware, the practical operation of the principle of collective bargaining, plus the operation of the National Industrial Recovery Act, have in the overwhelming majority of cases of organized and unorganized labor either raised wages or prevented any reduction in wages.

I object to and deny any assertion that the payment of wages to workers now on the relief rolls at less than the prevailing rate of wages may, under some theory, result in a lowering of wages paid by private employers. I say this because it is an obvious fact—first, that the Federal Government and every State government will act to prevent reductions; and, secondly, because public opinion throughout the country will not sustain reductions.

I have enough faith in the country to believe that practically 100% of employers are patriotic enough to prevent the lowering of wages. In this thought they will have the full support of the Government.

I think that the record of this Administration has demonstrated that in the administering of this legislation I will not permit anything to be done that will result in lowering the wage scale of the nation.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

#### Bill Giving Intermediate Credit Banks Same Reserve Note Issuing Powers as Federal Reserve Banks Introduced in House by Representative Jones

A bill giving Intermediate Credit Banks the same reserve note issuing privileges as Federal Reserve banks was introduced in the House on Feb. 25 by Representative Marvin Jones, Texas (Democrat), Chairman of the House Agricultural Committee. In United Press advices from Washington on Feb. 25 Representative Jones was quoted as follows:

"This will be done on a perfectly sound basis," Representative Jones said. "The 40% reserves will be provided and the 60% farm and ranch paper will be used just as commercial paper is now used for Federal Reserve notes."

"This will do away with the necessity of selling tax exempt bonds and will substitute another method just as sound as the Federal Reserve notes, in fact the same character of notes."

"This plan will still further reduce the interest rate on all types of farm paper."

The bill would aid small home owners by providing loans of not to exceed \$5,000 at a rate of interest not to exceed 2%. This provision would apply only to existing indebtedness.

Representative Jones said the bill was not an Administration measure.

#### Hearings Before Senate Committee on Guffey Bill to Classify Coal Industry as Public Utility—United States Chamber of Commerce Opposes Legislation—Coal Operators Also Voice Objections

On Feb. 26 opposition to the bill of Senator Guffey which would give the bituminous coal industry the status of a public utility, was registered by the Chamber of Commerce of the United States. The views of the Chamber were presented in a statement by its President, Henry I. Harriman, read into the record of a sub-committee of the Senate Interstate Commerce Committee; hearings on the bill before the sub-committee were begun on Feb. 19, as was noted in our issue of Feb. 23, page 1242. The Chamber in its statement said:

The Chamber wishes to emphasize its objection to legislation which would place an industry so essential to national progress as bituminous coal mining under the permanent control of Government agencies.

According to Washington advices Feb. 20 to the New York "Journal of Commerce," Charles F. Hosford, Jr., of the Coal Control Association of Western Pennsylvania, in supporting the measure before the Senate Committee on that day urged substitution of a new Title II to the bill which would provide establishment of a \$75,000,000 reserve fund to aid in the rehabilitation of miners who would necessarily become unemployed with the elimination of "sub-marginal" coal fields from production. From the same advices we quote:

The fund would be derived from the \$300,000,000 bond issue provided in the bill to be used also for the purpose of purchasing "submarginal" coal fields.

Through establishment of the reserve fund, Mr. Hosford declared, miners would be transferred to new fields and the States and Federal Government would not be faced with the necessity of expending large sums for their relief.

The new Title II would also provide for levying of taxes on production to meet the cost of administration of the Act, in the following manner:

Four cents per ton during 1935; 7.3c. during 1936; 8.7c. during 1937; 6.9c. during 1938; and 3.17c. for 1939 and each year thereafter until the bonds had been paid off.

Under the Guffey bill a tax of 10c. per ton would be levied annually on the bituminous output with the direction that not more than 1c. per ton shall be levied for any one year for each \$30,000,000 of bonds issued.

The Act also proposes an excise tax of 25% on the selling price of all coal at the mine, with a drawback of 99% of this tax to producers who accept and comply with the code.

Henry Warrum, General Counsel for the United Mine Workers, also supported the measure during the hearings to-day. He said that it was fair to the consumers because they are protected by the proposed national bituminous coal commission against exorbitant prices.

The trouble with the bituminous industry to-day, he argued, is the fact that it has "carried on its back" the utilities and railroads, and has had to recover its losses from the consumers.

Everyone knows that the problem of the industry is not due to the depression, he added, because even in 1923 the industry was in disorder.

At the same time (Feb. 20) a portion of President Roosevelt's NRA message to Congress (given in our Feb. 23 issue, page 1237) in which he asserted the people of the United States "need Government supervision" of certain natural resources such as coal, oil and gas, was read into the record of the Senate by Mr. Hosford. From Associated Press advices from Washington on Feb. 20 we quote:

John L. Lewis, President of the United Mine Workers of America and an ardent supporter of the bill, said the President's statement "lays the ghost of the fears of many people that he is opposed to this legislation."

According to United Press advices from Washington on Feb. 21, N. W. Roberts, Administrator of the NRA bituminous pact, told the Senate committee that "the working of the code has proved the wisdom of supervision and the need for greatly increased control." These advices also had the following to say:

Mr. Roberts said the Guffey bill, giving the bituminous industry a public utility status, would benefit the industry.

"The industry," he said, "has been taken from the lowest possible ebb, before the code, to the exact opposite. Only in recent months has it broken down."

Senator A. Harry Moore (Dem., N. J.) asked if "price control could be established without production allocation?"

"Both are necessary," Mr. Roberts replied, "particularly if a decent wage standard is to be maintained."

J. B. Brunot, Greensburg, Pa., Vice-President of the Irwin Gas Coal Co., appearing for the small producers, said, "The proposed Act, with some modifications, can prevent development of a monopoly by large producers."

"Unless a bill like the Guffey bill is accepted," he said, "the small producer will be exterminated."

Regarding the testimony on Feb. 26 when opponents of the legislation were heard, we quote the following from the Washington dispatch to the "Journal of Commerce":

H. R. Hawthorne, Vice-President Pocahontas Fuel Co., representing the Smokeless Coal Operators Association of West Virginia, was the opening witness for opponents of the measure.

James Carter of McDowell County, West Virginia, attacked the bill on the ground it would encourage monopoly, high prices and undue profits to certain interests.

Mr. Harriman's statement said the national Chamber's position "is that the legislation would be superfluous and the code should be continued."

Hr. Hawthorne charged the Guffey bill meant "regimentation" and that the coal reserve proposal foreshadowed "old age pensions for coal miners." Northern operators, he said, would be favored above Southern producers.



property rights would be violated and there would be "opportunity for corruption."

#### *Is in Favor of Code*

He said he was in favor of the code, but was against the proposed measure Senator Davis (Rep., Pa.) read from testimony given by Mr. Hawthorne in hearings several years ago when it appeared the witness was fighting the mine workers union. Senator Neely read from 1932 testimony when Mr. Hawthorne opposed any kind of Government "experiment" to regulate the coal industry.

#### **Senate Votes Investigation of NRA—Inquiry to be Conducted by Finance Committee, Headed by Senator Harrison, New Deal Leader**

The Senate on Feb. 28 adopted the Nye-McCarran resolution, calling for an investigation of alleged charges of injustices, oppression, etc., in the administration of NRA codes, after amending it so as to provide that the inquiry be conducted by the Finance Committee, headed by Senator Harrison, of Mississippi. As introduced the resolution called for the investigation by the Senate Commerce Committee of which Senator Nye (of North Dakota) is a member. Previous reference to the resolution was made in our issue of Feb. 16, page 1074. Washington advices, Feb. 28, to the New York "Times" of March 1, had the following to say regarding the adoption of the resolution:

Mr. Harrison announced that there would be no "white-washing of the Recovery Administration," but added that neither would there be any spectacular "proceedings."

"The investigation will be conducted with a view to ascertaining all of the facts, particularly as they bear upon corrections which should be made in the NRA in the bill which soon will be proposed to extend its life," Senator Harrison said.

He said that he believed the inquiry would consume considerable time, necessitating a delay in presenting the legislation for extending the NRA. He announced that his committee would meet next Tuesday to consider procedure.

Adoption of the resolution left two other movements for investigation of the NRA without a way to turn. One of these, which had developed around the original Nye-McCarran proposal, sought an investigation by a "select" committee of the Senate.

The other, centering around the Borah resolution to investigate NRA monopolistic tendencies, sought an inquiry by a sub-committee of the Judiciary Committee. This sub-committee already had been appointed, with Senator King as chairman, and had assembled its staff of investigators, headed by Lowell Mason, attache of the Darrow board, which investigated the recovery administration last year.

Senator King is a member of the Finance Committee and will likely take an active part in the authorized inquiry. He announced, nevertheless, that he would keep the Borah resolution pending as a "club" to compel thorough investigation by the Finance Committee.

In engineering the procedure whereby the other NRA inquiries were abandoned, Senator Harrison promised that all points raised by the interested groups would be examined thoroughly. He invited sponsors of the other resolutions to sit with his committee in developing the facts.

#### **U. S. Senate Adopts Resolution Authorizing FTC to Investigate Costs of Producing and Distributing Foods to Consumers**

A joint resolution authorizing the Federal Trade Commission to investigate the costs of producing and distributing foods to consumers was passed by the Senate on Feb. 25. The resolution, introduced by Senator Wheeler, of Montana, appropriates \$150,000 to conduct the investigation. It is now before the House. In United Press advices from Washington, Feb. 25, it was stated:

The resolution directs the commission to inquire into charges that monopoly and unfair competition were responsible for decline in farmers' incomes. It authorizes the commission to examine the financial records of any corporation engaged in producing or distributing food products.

The resolution has the support of officials of the Agricultural Adjustment Administration and of Rexford G. Tugwell, Undersecretary of Agriculture, whom Senator Wheeler defended last year when he was forced to explain his fitness for a farm post to a Senate committee.

#### **Senate Action on \$4,880,000,000 Work Relief Bill Stayed Following Insertion of McCarran "Prevailing Wage" Provision and Adoption of Motion to Re-commit Bill—Compromise Plan Brought Before President**

Senate action on the Administration's \$4,880,000,000 work relief bill has been at a standstill following the insertion in the bill by the Senate on Feb. 21 of the McCarran amendment requiring payment of prevailing wages on emergency public works, and the adoption on Feb. 22 of a motion to recommit the bill to the Senate Appropriations Committee. The adoption of the McCarran amendment was noted in our reference to the bill a week ago, page 1239. The bill was recommitted on Feb. 22 on motion of Senator Robinson, the Democratic leader, at the request of Senator Glass, who had warned that the President would veto the measure if the amendment were made a part of the bill. The motion to recommit was adopted without a roll call. The Senate adjourned on Feb. 22 until Monday, Feb. 25, and on Feb. 26 Senator Glass, chairman of the Appropriations Committee, is reported to have said he was "ready to proceed at any time," but suggested that nothing would be done at least until President Roosevelt returned to the Capital the latter

part of the week. The President, who had been at his Hyde Park (N. Y.) home for five days, returned to Washington on Feb. 28, at which time a compromise proposal on the wage provisions of the bill worked out, it is stated, by some Democratic Senators who helped to adopt the McCarran amendment, was laid before the President. From the Washington advices Feb. 28 to the New York "Times" we quote the following:

The proposal was transmitted to the White House by Senator Robinson, the Democratic floor leader, who declined to say whether the President responded favorably to it, or even whether he favored it himself.

Senator Robinson was closeted with the President for an hour and a half. He asked for an appointment with Mr. Roosevelt soon after the latter returned from Hyde Park this morning.

#### *McCarran Considered Out*

Among those known to have been working on the compromise proposal are Senators Wagner, O'Mahoney and Costigan, Democrats, and La Follette Progressive. Senator McCarran, author of the "prevailing wage" amendment, attended a meeting of the group yesterday, but was considered out of it today after his definite statement that "so far as he was concerned, there would be no compromise."

Senator Reynolds, Democrat of North Carolina, took the floor soon after the Senate convened to urge a compromise on the measure. He had voted for the McCarran amendment, but suggested one of his own which, he said, would end the controversy entirely. He offered informally an amendment requiring the payment of "prevailing wages" unless it were determined by the President that his recovery program was being hampered thereby. The decision would be left strictly to the President.

Senator Reynolds argued that his amendment would "remove the fence" which Senators now wanted to "straddle." It would spike all criticisms, he said.

Senator McKellar of Tennessee read a speech urging that the relief resolution be returned to the Senate and acted upon at once. He expressed the view that a measure without the McCarran amendment finally would prevail.

Yesterday (March 1) Senator McCarran proposed a modification of his prevailing wage amendment to permit the President to regulate hours so the private pay scale could be adhered to without additional cost; Senate administration leaders are said to have rejected the proposal.

The following advices are from the Washington account Feb. 28 to the New York "Herald Tribune":

#### *Green Offers Plan*

William Green, President of the American Federation of Labor and a chief sponsor of the McCarran amendment, proposed as a possible avenue of compromise that the President maintain the projected \$50 a month average for relief workers but pay the prevailing wage even though it might then become necessary to give fewer hours of employment a month to the workers. Thus there would be no increases in the cost to the Government, he asserted.

Instead of President Roosevelt, some of whose friends have advised him to take his case to the country in a nation-wide appeal, it was Mr. Green who went to the country to-night in a radio plea against the wage phase of the Administration's relief bill.

Speaking over the National Broadcasting Company network, Mr. Green declared that a failure to pay the prevailing rate of wages would "result in another wave of wage cutting in the private industries, undermining the gains we have accumulated under the recovery program."

Mr. Green asserted that if the bill were passed without the McCarran amendment its objective of eliminating the dole would not be accomplished and it would "call for the payment of a price the nation cannot afford to pay."

There were these other developments in the situation:

Representative Bertrand H. Snell, Republican leader of the House, introduced a resolution calling for immediate enactment of a direct relief appropriation of \$880,000,000, leaving the public-works angle of the bill, with its \$4,000,000,000 fund, for more mature consideration.

Speaker Joseph W. Byrnes turned down the Snell proposal, declaring it would "destroy the whole purpose of the program."

Senator Robert R. Reynolds, Democrat, of North Carolina, proposed an amendment on the Senate floor maintaining the prevailing-wage amendment but authorizing the President to set aside prevailing rates whenever he might determine that such payment was detrimental to private industry or the recovery program.

The American Farm Bureau Federation entered the controversy by indorsing the President's stand for a security wage to relief workers rather than the rate of wage paid in private industry. The federation deplored relief projects which promote desire of some citizens to be employed, and it condemned relief plans which penalized the taxpayers.

Harry L. Hopkins, Emergency Relief Administrator, announced the receipt of \$80,000,000 more from the public works administration to finance relief demands of the states for the first half of March. He warned that there remains only \$96,000,000 which legally can be taken from other sources to continue relief.

Indicating that one group of Senators, including possibly a majority of Republicans and the "conservative" Democrats, were pleased over the turn of events with the recommendation of the bill to Committee, the Washington dispatch Feb. 22 to the "Times" said:

They had hoped to substitute a smaller appropriation for direct relief only. In their opinion it appeared possible today that they were to succeed. Senator Barbour, who argued for a smaller appropriation for direct relief in one of the opening speeches on the measure, expressed pleasure over the course of events. The possibility of stopping the larger appropriation was one of the reasons, although not the only one, which caused him to vote for the "prevailing wage" amendment.

Senator Adams, who was ready to offer an amendment on the floor to cut the appropriation to \$2,880,000,000, also was highly pleased. He voted for the "prevailing wage" amendment.

On Feb. 26 Senator McCarran was reported as saying that he would be willing to vote for an appropriation for \$1,880,000,000 for direct relief, leaving the question of work relief to be disposed of later.

In the Senate on Feb. 21 Senator Glass denied that the President proposed to spend "one dollar" of the \$4,880,000,-



000 in any manner to reduce wages or to put relief workers in competition with those in private industry. We quote from the Washington advices Feb. 21 to the "Times" which went on to say:

He [the Senator] related that he had so understood the President's position from the outset, but that yesterday he "took the precaution" to telephone the Executive again. In reply he received the letter which he read to the Senate. This letter is given elsewhere in our issue today.—Ed.]

#### Opposes Basis Relief Idea

After reading the letter, Senator Glass said:

"This whole measure is based on confidence in the integrity and judgment of the President. I repeat, therefore, that I cannot see how those who have given him rhetorical service for so long in this chamber can now question his sincerity."

The Senator remarked that, basically, he was opposed to the whole idea. He had thought that the States and local communities could and should have handled their relief responsibilities.

"But a different policy prevails, a policy which has put the States and local communities in servitude to the Federal Government. And Mr. President, I mean servitude to the extent that some of these miserable little bureaucrats have seen fit and dared to threaten the States," he said.

"Federal aid, Federal aid." There never was such a misnomer in the English language. The Federal Government gets every dollar it receives and is now spending from the taxpayers in the States.

"And let me tell my laboring friends now that when pay day comes—and it will come if we do not have another repudiation—they'll be the first victims. Into their modest homes will stalk first the grim destroyer."

Senator McCarran briefly replied to Senator Glass. He argued that if the wage scales of the country were not protected not only would fifty years of organized effort be lost, but the very purposes of the recovery policies would be destroyed. He then called for a record vote.

The 44 votes whereby the McCarran amendment was adopted on Feb. 21 were cast by 21 Republicans, 21 Democrats, 1 Farmer-Laborite and one Progressive Senator; the 43 votes in opposition were those of 41 Democrats and 2 Republicans. In part the "Times" dispatch of Feb. 21 had the following to say incident to the adoption of the McCarran amendment:

Startled by the rebuff to the President, in which 21 Democrats joined despite pleas from the White House, administration leaders, with the help of Vice President Garner, were canvassing plans to-night for salvaging the work relief program. . . .

#### 'Gag Rule' Prevented House Vote

The House has not yet had a record vote on the "prevailing wage" proposal, having been prevented from facing this issue directly by the "gag rule" with which the resolution was shoved through there four week ago. . . .

Senator Glass pointed to estimates made by Federal Emergency Relief officials that the McCarran amendment would increase the cost of the program from \$4,000,000,000 to a minimum of \$6,340,000,000. Other estimates have ranged as high as \$7,000,000,000. . . .

During the balloting, the atmosphere in the Senate was more tense than at any time since the roll-call on the World Court protocols three weeks ago, when the Senate administered the first set-back of the session to the President. . . .

#### Senator Long Leaps In

When the roll was first called, the count stood 43 to 43—a tie which would have defeated the amendment. But a second before Vice-President Garner could announce the result, Senator Frazier arrived in the Chamber and voted "aye." Even then the vote appeared to be tied, as Senator Dickinson of Iowa who had transferred his pair with Senator Barkley to Senator Frazier, would then have to withdraw his "aye."

At this juncture, however, Senator Long rushed across the chamber and suggested to Senator Dickinson that he transfer his pair to Mrs. Caraway, who was absent but would vote "aye" were she present.

Senator Robinson challenged the right of any one to say how Mrs. Caraway would vote. Senator Long replied that he had just called Mrs. Caraway's secretary and had been assured that she intended to vote for the amendment. Senator Robinson, red-faced and obviously annoyed, dropped into his seat as Vice-President Garner announced the result.

During the few minutes before the vote, the Senate heard from the lips of Senator Glass one of the most eloquent pleas for the President that has been made in the Senate this session. Particular interest was aroused in the Senate as it was the first time Senator Glass had so spoken for this administration.

The Virginian bespoke the concern of the President over the budgetary situation. He told the Senate in effect that the President had considerable misgivings that Federal credit could stand such a strain as would result should the "prevailing-wage" amendment be adopted.

He expressed his own assurance that the President would not use the powers granted to him under the pending measure to drag down the private wage scales of the country, and exhibited a letter from the President so stating. He castigated those Democratic Senators "who have flourished in the smile of the present Executive," and have made of him "God's vice regent on earth," and who now proposed to desert him in favor of organized labor.

#### Glass Sees Blow to Our Credit

"I am sure that it is not in the mind of the President that he will so administer this act that it would degrade the wage structure in private industry," said Senator Glass. "And I say to you this act will not so operate."

"It is the purpose of the President to give the people on relief rolls an opportunity to recover and maintain their self-respect and to provide them an opportunity for rendering some service for what they are now being paid from the Federal Treasury."

"If we should go so far as to break the credit of the United States, what would happen to the wage-earners?" he asked. "They would be that class which would feel the disastrous effects of the breakdown of our credit."

Of the \$28,000,000,000 of outstanding Government obligations, he pointed out, \$15,364,000,000 is held by the banks. The banks thus hold 55% of the debt of the Government, while in Great Britain the banks hold only 11%.

"The banks have been brought to a state in which they are literally obliged to take Treasury issues whether they want to or not," he exclaimed, shaking his finger toward the Vice-President. "They are compelled to take them in order to protect the bond market."

"Upon reliable information I say to you that a depreciation of as much as 10% in Government bonds now would render insolvent 90% of the banks of

the country. Is it any wonder then that the President of the United States is intensely interested in this proposal?

"The credit of the country is here involved and, understanding that, I think he has taken a patriotic position in exerting the intensest opposition to what is known as the McCarran amendment."

That administration leaders assisted by Senator Wagner in the role of volunteer mediator, were on Feb. 27 making a last desperate effort to effect some sort of compromise on the prevailing-wage amendment before President Roosevelt reached the Capital was noted in the "Times" account from Washington that day, which added:

After a day of conferences with some colleagues who had joined with him in adopting the McCarran amendment in face of threats of a veto, Senator Wagner reported that an "area" had been developed in which an agreement might be made.

#### Senate Discussion Anent Decisions of United States Supreme Court on Gold Clauses—Criticism Feb. 27 by Senator Glass of Administration's Gold Policy in Debate with Senator Connally—Resolution Introduced to Remove from Jurisdiction of Gold Clause Act Government Bonds Issued Prior Thereto

Legislation which would remove from the jurisdiction of the gold clause Act, Government bonds issued before its enactment, thus bringing the Act into line with the findings of the United States Supreme Court, was introduced in Congress on Feb. 21, as to which Washington advices on that date to the Baltimore "Sun" had the following to say:

The resolution, introduced by Senator Barbour (Rep., N. J.) and Representative Hollister (Rep., Ohio) would amend the Gold Clause Act so that it would not apply to bonds which the Government had issued prior to June 5 1933.

#### Called Admission of Error

Referring to the Supreme Court's statement that the Act, in so far as it affected Government bonds, had gone beyond "Congressional power," Senator Barbour said the resolution would constitute "a candid and much-needed admission by the Congress of its error."

"I do not feel that this measure," the Senator added, "creates any danger of some persons garnering unfair profits by reason of the fact that they are holders of United States obligations payable in gold and issued prior to June 5 1933 since it is illegal to hold gold."

Passage of the resolution, Senator Barbour explained, thus would not mean that holders of Liberty bonds would immediately be entitled to redeem their bonds either in gold or in currency at the rate of \$1.69 for each dollar of the bonds. Additional legislation would be necessary he said, if such provisions were to be made.

The Supreme's Court's conclusions in the gold clause cases (handed down on Feb. 18) were referred to in these columns Feb. 23, pages 1204-1215. The Court's opinions brought extended discussion in the Senate on Feb. 21, Senator Connally (Dem.) of Texas and Senator Glass (Dem.) of Virginia, entering into a heated debate on the Administration's gold policies. Senator Connally, who brought the subject of the Court's decision before the Senate, commented as follows:

As a result of the decision it cannot be said that it is unnecessary for the Government to go one step further and to end whatever uncertainty or whatever feeling of uneasiness may arise from that particular feature of the Court's opinion which held that, though the Congress did not possess the power to strike out of the Government's obligations the gold clause, still by reason of others acts of the Congress and the Government the holder of the obligation in effect had no present recourse.

I suggest to the Senate and those who are charged with responsibility with respect to the policies of the Government that we ought speedily to determine upon some policy which will meet whatever contingencies might arise in order to give entire effect and complete certainty of decision with reference to the currency and money questions of the United States.

The debate which ensued between Senators Connally and Glass was developed after a reference made by the former to the statement of former President Hoover urging the restoration by the United States of the gold basis; this statement of Mr. Hoover appeared in our issue of a week ago, page 1247. As to the debate we quote as follows from the Washington dispatch Feb. 21 to the Baltimore "Sun":

Responding vigorously to a remark by Senator Connally that the country is still on a gold standard, Senator Glass declared that "the Senator knows we are not on a gold standard. We are on a fiat basis, and, under the opinion handed down by the Supreme Court, we are on a fiat bond basis."

"The Supreme Court," the Virginian continued, "says what Congress did was a cheat and a repudiation. . . ."

#### Calls Gold Only Yardstick

Senator Connally replied that he had not known "the Senator had been stirred as deeply as it appeared from his language." The Texan insisted, however, that gold was necessary only as a "yardstick."

"You can't eat gold," he said, "and you don't wear it, except in perpetuation of a barbaric custom."

"No," interrupted Senator Glass, "you can't eat it, you can't wear it, and you can't get it."

#### Should Be in Government's Hand

"You don't have to get it," Senator Connally countered. "It is necessary only as a standard of measurement, and for that reason it should be the property of Government and not individuals."

Senator Glass agreed that the Government should have control over money. But he added that he hoped Senator Connally would agree "that when the Government has domination over money it will keep its word and not swindle people and not write a lie into every bill it issues."

Pulling out of his pocket a Treasury note which he held up to view, Senator Glass continued:



"The Government says this \$20 note that I have is 'redeemable in gold on demand at the United States Treasury, or in gold or lawful money at the Federal Reserve banks,' and the Senator knows that is not true. He knows that it is a lie printed right on the face of the bill. He knows that it will not be redeemed except with another piece of paper."

#### Asked If He Has Gold Note

Following this statement, inquiry developed as to whether the note displayed by Senator Glass was a gold note which, as in the case of the metal itself, had been ordered to be turned into the Treasury following the gold clause legislation. Senator Glass refused to disclose the exact variety of the note.

It was pointed out, however, that Treasury notes other than those known as gold notes had contained the words "redeemable in gold," and that these notes had not been affected by the Treasury order.

In discussing his proposal to amend the Gold Clause Act, Senator Barbour said: "I believe that despite the recent decisions of the Supreme Court we should not lose sight of the fact that the Government of the United States has made a solemn promise or contract which is later repudiated."

"That the unconstitutionality of this repudiation exists is evident in the statement of the Chief Justice, namely: 'We conclude that the joint resolution of June 5 1933, in so far as it attempted to override the obligation created by the bond in suit, went beyond Congressional power.'"

#### Thinks Damage Beside Point

"It appears to me to be somewhat beside the point to assume the stand that because the plaintiff in the suit had shown no damage he could not recover."

Representative Hollister expressed similar views. He pointed out, in addition, that in two recent decisions—involving the NRA and oil, and the Liberty bond case—the Supreme Court has informed Congress that it had gone beyond its powers. He urged that Congress admit its "error" by adopting the joint resolution.

The following further account of the Senate debate on Feb. 21 is taken from the Washington dispatch to the New York "Times":

During the debate Senator Connally said holders of gold clause bonds could go before the Court of Claims "on the theory that they may have suffered damage," and added that he wanted the "doubt" removed by legislation.

Senator Thomas suggested that persons might file claims with Congress.

Senator Lewis referred to reports that gold bloc nations might bring suit. If they did this he urged that Congress pass a bill to "seize all income from every American security held abroad in these countries and apply it on the war debts."

Mr. Thomas declared there was not enough gold in the world to pay even the expenses of the \$4,880,000,000 work relief bill, and asserted the nation was financed by the "kiting of checks."

Senator Couzens said if this was so the Department of Justice should prosecute.

"Ninety-two per cent of the country's business is done by checks," Senator Glass remarked, adding:

"I wonder what foreign debtors will think of the measure of our sincerity in reproaching them with repudiation of their obligations when Congress has repudiated the most sacred indebtedness on earth, the indebtedness to fight the World War."

#### Thomas Attacks Gold Clause

Mr. Thomas argued that the Government during the war issued \$26,000,000,000 of gold bonds when there was not half that amount of monetary gold in the world to redeem them. But Senator Glass said the Government did this on the established theory that 150 years of banking business had taught—"that only 5% of a gold redemption fund was required to redeem the bonds."

"No sane person ever imagined that all the bonds would become due at the same time," he continued. "At the time we issued the bonds we did not have half as much gold as now when we repudiated."

The effect of the Barbour-Hollister program to bring back the gold clause was explained by a statement in which Mr. Hollister recalled that the Supreme Court had held Congress exceeded its constitutional powers in repudiating the clause in governmental and private contracts.

He contended that it was now up to Congress to recognize and correct the error.

#### No "Unjust Enrichment"

"It is true that a bare majority of the Court went on to say that since the plaintiff in that particular case was suing for breach of contract, but had shown no damage, he could not recover," Mr. Hollister asserted. "That is beside the point. The important principle established by the decision was that once this Government has made a contract it must not later repudiate it."

"I believe that Congress does not want to be in the position of allowing unconstitutional laws to stand on the statute books. The adoption of the joint resolution I have introduced will result in leaving the original gold-clause resolution in constitutional form governing all private contracts and all Government obligations incurred after June 5 1933."

"It may be argued by some that the adoption of this legislation would result in unjust enrichment to holders of United States obligations payable in gold which were issued prior to June 5 1933, but since it is to-day illegal to hold gold, the adoption of this resolution would in no sense change the situation."

"This resolution is a formal and proper admission by Congress of its error, a recognition of what is the supreme law of the land as expounded by the Supreme Court."

#### Court "Warning" Is Cited

"Twice within a few weeks, first in the 'hot oil' case and now in the Liberty bond case, the Supreme Court has informed Congress unequivocally that it has overstepped its powers. Unless these repeated warnings are heeded, the Constitution in truth becomes a scrap of paper."

Commenting on the Supreme Court's decision, a high Government official expressed the opinion to-day that there was no present plan for legislation barring suits before the Court of Claims to collect \$1.69 on each \$1 of gold-clause bonds held.

Officials said that foreign or other holders of American bonds had every liberty to institute suit against the Government to collect their alleged losses. However, it was the opinion that they would get "nowhere" with such suits.

The idea was expressed that while the Government might have acted unconstitutionally, according to the Supreme Court decision, the holders of securities suffered no loss because of the buying power of the present dollar.

A similar opinion was held at the Treasury. A high official expressed the belief that foreign holders of American bonds had no more recourse than those in the United States. The Treasury and Justice Departments

were convinced that the Government had won its case "hands down," and that nothing remained to be done.

#### Social Security Bill—House Committee Votes to Increase Old-Age Pension Tax in Accordance With Secretary Morgenthau's Recommendations—Use of Annuity Fund by Treasury Reported Proposed

On Feb. 25 the House Ways and Means Committee, which has been considering the Social Security bill, tentatively voted to adopt amendments proposed by Secretary Morgenthau that would fix a payroll tax for financing the old age security program at 2% with provision for a gradual increase in the tax during three-year intervals to a maximum of 6% within 12 years. In noting the action of the committee advices from Washington to the New York "Times" said:

The President's Committee on Economic Security had recommended an initial payroll tax of 1%, with provision that it reach 5% at the end of 20 years by being stepped up 1% during each succeeding 5-year period.

This committee estimated the collections from a 1% tax at about \$500,000,000 annually based on present business conditions, and agreed that this was about all business could bear at present. Later, it is understood, the President's committee let it be known to the Ways and Means Committee that it would not be opposed to a higher tax.

The recommendations of Secretary Morgenthau were referred to in our issue of Feb. 16, page 1076. Regarding the further action of the Committee on Feb. 25 the "Times" dispatch stated:

The Committee also voted to exempt farmers, domestics and so-called casual laborers from the unemployment compensation and old age security provisions of the Wagner-Lewis-Doughton bill, which would carry out the Administration's program.

#### Nonpartisan Clause Dropped

The exemption of farmers, domestics and casual laborers had also been proposed by Secretary Morgenthau on the ground that collection of taxes from them would make the duties imposed on the Treasury Department almost if not actually impossible of performance. Churches, hospitals, educational institutions and nonprofit-making organizations also were excluded.

Secretary Perkins was understood to have made known her opposition to exemption of farmers, domestics and casual laborers to the President, who, it is said, advised Ways and Means Committee members that these classes should be retained if possible.

Another change tentatively voted by the Committee today was to provide that the Social Insurance Board should be an independent agency instead of a part of the Labor Department as provided for in the bill as introduced. It also moved to prevent bureaucratic control of State unemployment systems by depriving the Social Insurance Board of veto power over personnel of their administrative boards.

Specifically, the committee struck out of the bill a provision requiring State administrative boards to be nonpartisan in their make-up. The stricken provision also contained a merit clause for State personnel.

During previous executive sessions the committee strengthened payroll tax provisions as they applied to the unemployment compensation features of the program, but removed clauses that would make the amount of the initial tax conditional upon business conditions.

These were to the effect that the amount of the tax was not to exceed 1% until 1938 unless between 1936 and the former date, the Federal Reserve index number of business activity should reach 85. This was changed to provide an initial 1% tax beginning in January, 1936, and to increase an additional 1% up to 3% to be applicable in 1938.

At the same time the committee struck out provisions which would have permitted employers with plant reserve funds and other devices for stabilizing their employment to pay a lower tax for the State system than would be imposed on employers not maintaining plant systems. The original bill would permit a lowering of the payroll tax from 3% to a minimum of 1.3% in the form of "credit allowances" to plants with stabilized employment.

The members of the committee felt, however, that this would discriminate against the small employer, who might be unable to set up such reserve funds and destroy the uniformity otherwise characteristic of the Federal 3% levy.

According to Associated Press advices from Washington Feb. 25 the creation of a reserve fund of more than 50 billion dollars by 1980, with which the Government would take tax exempt securities off the market and pay annuities to persons over 65, was contemplated in the program approved Feb. 25 by the Committee, the advices added:

Originally, the Social Security bill would have made the "contributory" taxes for annuities begin in 1937 at 1%—half payable by the employee, half by the employer.

The committee decided, however, that would not be enough to finance the contributory annuities at the start and so raised the taxes to an initial 2%.

To-day the committee agreed it would be unwise to make the Federal Government borrow the billions it would have to have before the system became self-sustaining. Since no contributory annuity will be paid for at least five years after the system becomes operative, the Treasury figures the new tax rate will produce more than enough to meet all demands.

By 1980, in fact, the Treasury to-day estimated the tax would produce \$1,500,000,000 a year.

All of the money collected in this manner would be held by the Treasury in trust, payable to a contributor—with interest—either in monthly installments after he reaches 65 or to his heirs when he does. By 1980 the Treasury estimates the reserve would be \$50,093,700,000.

The tax would be applicable to all salaries under \$250 a month.

Advices to the effect that a new section for the Social Security bill designed to make additional millions available for Federal financing, was submitted to Congress on that day by the Treasury, were contained in Associated Press accounts from Washington on Feb. 26, which also said:

It would let the Treasury take money paid in by persons who were buying voluntarily old-age annuities and use it to defray expenses of the Government. The money would be replaced by long or short term Government securities.



From the same advices we quote:

Over Miss Perkins's [Secretary of Labor] protest, and over the objections of the Cabinet Committee on Economic Security, the Ways and Means Committee decided that the proposed Social Insurance Board should be an independent agency instead of under the Secretary of Labor.

The committee members denied that the change had been made because of any desire to decrease Miss Perkins's authority.

A reference to the bill appeared in our Feb. 23 issue, page 1241.

### Hearings on Administration's Banking Act of 1935—Chairman Crowley of FDIC, Before House Committee, Declares All Banks Should Be Required to Support Insurance System

Before the House Committee on Banking and Currency on Feb. 21 Leo T. Crowley, Chairman of the Board of the Federal Deposit Insurance Corporation, declared that "all banks, large and small, should be required to support the insurance system." Mr. Crowley went on to say that "banking is no longer merely a private business proposition. It involves great social consequences. Stability of the banking system affects economic prosperity of the country. Raising of a sufficient revenue, solely through the levying of premiums against deposits of those receiving direct insurance benefits will not be a fair distribution of the burden." Mr. Crowley's comments were made incident to the hearing on the Administration's banking bill of 1935, a brief reference to what he had to say at the hearing having appeared in our issue of Feb. 23, page 1241. As we indicated in these columns Feb. 19, page, 893, the bill, which is designed to broaden the powers of the Federal Reserve Board, also proposes to amend the present deposit insurance law. Revision of the pending bill to widen the powers of the Corporation in the levying of assessments upon banks is being studied by officials of the Corporation, according to Washington advices Feb. 22 to the New York "Journal of Commerce," which also said in part:

The proposition was advanced as a deterrent to the use of banks' funds for speculative purposes during hearings on the bill before the House Banking and Currency Committee by several of its members.

Questions asked by Chairman Leo T. Crowley of the FDIC by Representatives Goldsborough (Dem., Md.) and Clark (Dem., Idaho) revealed that these and some of the other members of the Committee were of the opinion that if the banks knew that they were likely to have a second assessment levied upon them in any one year they would be inclined to husband their resources.

#### Speculation Issue Raised

They further indicated the belief this additional premium liability would have considerable influence against the flow of funds into channels leading into speculative markets.

Opponents of the proposal indicated the feeling this would tend to increase the uncertainty that is created by the assessment provisions of the law as it is now proposed to be amended.

In his appearance before the Committee to-day, Mr. Crowley appeared hesitant to give his approval to the suggestion, but because of the great interest of members of the Committee told them he would give it full consideration.

Public confidence in the FDIC is believed by Mr. Crowley to be of paramount importance at this time. There are about 11,000 small banks which are still outside the Corporation, it is said, and, if they could be brought in, public confidence would be increased to that extent.

However, to write into the bill a provision which would permit the Corporation to double the assessment upon the banks and compel them to make payments into the fund at the rate of one-sixth of 1% of deposits, instead of one-twelfth of 1% as provided in the bill, Mr. Crowley explained, would only raise another obstacle to the bringing in of the remaining banks.

#### Drain Distant Prospect

Mr. Crowley said that he did not see any likelihood of heavy drains on the funds of the Corporation during the next several years but felt that within the next 10 years there should be sufficient moneys in the fund to meet all emergencies. He said that he did not care whether a portion of the aggregate amount was appropriated by the Government or not, but said that a "cushion" should be formed within that period.

He said that the contribution that the Corporation is going to make to banking is not the paying out of funds to meet bank closings, but elimination of mistakes in the system which have been brought out during the past several years.

"The FDIC is the greatest vehicle of the Government for re-establishment of sound banking," he asserted. "Since the beginning of banking, the system was never in better shape than it is now, but we must build up reserves for the future. We would rather give up 50% of the contribution to get proper regulation."

At the Feb. 21 hearing Mr. Crowley declared that two courses are open to the Insurance Corporation. He added:

"It can be a charitable institution which will pay for the mistakes, bad banking and dishonesty of bankers, in which case the cost of the insurance must be set so high that it will be an injustice to every sound bank. Or, by being placed on a sound basis, the Corporation may be used as an instrument to improve the standards of bank management and reduce the losses to depositors through bank failures. The latter course, which I prefer, requires that the standards of bank supervision throughout the country be improved, that the Corporation be given the right to protect itself against excessive risks, and, finally that the Corporation be not handicapped by taking into the Fund banks which are unsound or by continuing in the Fund banks which are mismanaged."

Endorsement by Mr. Crowley of the provision of the bill amending the deposit insurance law was along the following lines:

1. The maximum limit of insurance to any one depositor should be retained at \$5,000, since over 98% of the individual accounts in insured

banks are fully protected by this limitation. To insure all deposits would increase the liability of the FDIC from \$16,500,000,000 to \$30,000,000,000, while benefitting only one out of every 100 bank depositors.

1. The FDIC should have the right to terminate the insurance of any bank which refuses to correct bad banking practices, although protection for depositors would continue for two years. Without this power, the FDIC, in effect, will be sanctioning bad banking.

3. Banks should be permitted to withdraw from the Insurance Fund if they elect, but depositors in such institutions should continue to receive insurance protection for two years.

4. The FDIC should have the right to control reductions in capital by its insured banks; otherwise rehabilitation efforts of recent years will prove valueless.

5. The FDIC should have the right to review consolidations affecting its insured banks, as well as the power to pass upon the soundness and fairness of reorganization plans. Without these rights, banks may enter the Insurance Fund through subterfuge and endanger the entire system.

6. The FDIC should have the right to set higher standards of admission for banks seeking to join the Insurance Fund. Making mere solvency the standard weakens the Fund.

7. Payments by banks for deposit insurance should be in the form of definite annual premiums, rather than through stock purchases, with premium receipts being added to reserve funds.

8. Premiums (assessments) which the insured banks pay should be based on total deposits, since it would be unfair to small banks to base premiums only on insured deposits.

9. The FDIC should have the right to purchase assets of operating insured banks, in the interest of facilitating consolidations, averting impending losses and improving the entire banking structure.

10. The FDIC should have the right to publish any part of its examination report of an insured bank, after notice and attempted correction, when it will help depositors and banking generally.

11. The FDIC should have the power to require banks to carry adequate fidelity and other insurance, to protect its funds and to prevent failures.

12. Periodic reports of condition should be required of all insured banks in the public interest.

13. Revision of procedure for paying off depositors in closed insured banks and clarification of subrogation rights suggested in interest of efficient operation of the FDIC.

14. Stock of the FDIC held by the Treasury and the Federal Reserve banks should be of no par value and should pay no dividends.

15. The United States Treasury, because of the Government's vital interest in maintaining a sound banking system, should purchase the obligations of the FDIC.

Supporting his approval of the above suggested changes, Mr. Crowley furnished members of the Committee with considerable data covering past banking records in this country, including the following:

1. Ninety per cent of all licensed commercial banks in the United States are now members of the Insurance Fund. On Oct. 1 1934 insured commercial banks numbered more than 14,000, and their deposits amounted to some \$36,000,000,000; while non-insured commercial banks then numbered only 1,100 with but \$500,000,000 in deposits.

2. In the 70 years July 1 1864 to June 30 1934, some 16,000 commercial banks failed in the United States, inflicting losses upon their depositors, over and above all recoveries, of \$3,000,000,000.

3. Based upon the number of bank failures during these 70 years, an assessment of 1-3 of 1% of total deposits in all open commercial banks would have been enough to cover losses; while an assessment of 1-8 of 1% would have been sufficient to cover losses if periods of severe depression were ignored.

4. The benefits of deposit insurance are not limited solely to the protection afforded individual depositors; banking involves great social consequences.

5. The FDIC has assisted greatly in rehabilitating the banks of this country; Reconstruction Finance Corporation aid to State non-member banks has been twice as great, in proportion to total deposit liabilities, as that extended to member banks.

"In my opinion," Mr. Crowley declared, "the two major objectives of those administering the affairs of the FDIC should be, first, to assist in making the insured banks sound financially and, second, to keep them in sound shape."

### 68 Mutual Savings Banks Members of FDIC—Insured Accounts Number Nearly 1,500,000

Almost a million and a half accounts in mutual savings banks throughout the country are insured by the Federal Deposit Insurance Corporation, it is revealed by figures made public recently. These accounts are in 68 banks in 12 States which are members of the FDIC Insurance Fund. All but 6% of them are fully insured, the report shows. The FDIC states that the 94 out of 100 accounts which are thus being complete protection would be paid in full in the event of bank closure while the remaining six would be promptly paid up to the insurance maximum. In noting the foregoing, an announcement issued yesterday (March 1) by the FDIC continued:

Total deposits in mutual banks affected by the insurance are \$1,037,739,000, of which 77% is entirely within the insurance limits. This high ratio of insured to total deposits is accounted for by the smaller size of deposits in mutuals. For the insured commercial banks of the country, whose deposits average much larger, the same ratio is 43.5%.

Of the 68 mutual banks which are insuring their depositors with the FDIC, 46 are allowing \$5,000 as the maximum protection, while 22 have chosen \$2,500 as the limit of insurance. In addition to the mutuals which are members of the FDIC fund, banks of this type in Connecticut, Massachusetts, New Hampshire, and New York have their own State-wide plans for depositor protection.

Member mutual savings banks of the FDIC fund are located in the following States.

Indiana.....	4	Oregon.....	1
Maine.....	6	Pennsylvania.....	2
Maryland.....	2	Vermont.....	19
Minnesota.....	1	Washington.....	3
New Jersey.....	21	Wisconsin.....	4
New York.....	2		
Ohio.....	3	Total.....	68



### House Approves \$378,699,488 War Department Supply Bill—Measure as Passed Without Record Vote Gives President Discretionary Authority to Increase Army Personnel

The House of Representatives on Feb. 22 approved without a record vote the \$378,699,488 War Department Supply Bill, and transmitted the measure to the Senate for its consideration. The bill as passed by the House was in substantially the same form as reported by the Appropriations Committee, since the House before approval had eliminated an amendment which would have provided \$5,000,000 for a mandatory increase in the Army's enlisted strength of 11,000 men. The bill, however, gives the President discretionary authority to raise the enlisted strength of the regular army from 118,750 to 165,000 and the National Guard from a total of 190,000 to 195,000. A Washington dispatch of Feb. 22 to the New York "Herald Tribune" noted other features of the bill as approved by the House as follows:

In addition, it was learned to-day, the President will be saddled with responsibility for determining whether the Army will receive all, part or none of an additional \$400,000,000 program which the War Department now plans to seek from the projected \$4,000,000,000 works relief fund. Having already outlined this program to the House Military Affairs Committee, the Army chiefs will also lay it before the President, who intends to take personal charge of the allocation and expenditure of the works fund.

Thus Mr. Roosevelt will have to make the direct decision of whether to add powerful strength in one brief space to the land and air armaments of the War Department. The \$400,000,000 of requests cover coast defense, heavy aircraft additions, air bases, ammunition, artillery, mechanization, motorization and housing, as well as the increase in the enlisted strength, estimated to cost about \$25,000,000 a year.

The War Department bill passed to-day gives \$318,131,500 for military purposes of the department and \$60,567,966 for non-military purposes. The Navy Department appropriation bill, which comes before the House later, will grant funds of about \$477,000,000. The Army and Navy military funds together will be the largest budget since the World War. They will be supplemented by unspent Public Works Administration allocations, other funds from ordinary public works and probably some grants from the works relief fund, bringing the total beyond the \$1,000,000,000 mark.

There was a fairly close vote on the amendment for a mandatory rise of 11,000 men in the enlisted personnel, but this was rejected, 94 to 62. Army chiefs had been hopeful that this amendment would carry, since they would rather have a definite partial commitment than a larger authorization dependent upon the President. They believe the latter is in sympathy with them, but are doubtful he would act without Congressional assumption of definite initiative.

The House voted down, 119 to 31, an amendment which would have prevented Federal aid for compulsory military training in schools and colleges. The amendment was offered by Representative Vito Marcantonio, Republican, of New York, who asserted the issue, involving the right of conscientious objectors to refuse military training at land-grant colleges, was "whether the liberties of youth are to be abolished."

### Hearings Before House Committee on Rayburn Bill to Regulate Public Utility Holding Companies—Dr. Splawn of ICC Indicates Those Concerned in Drafting of Legislation—R. E. Healy of SEC Heard by Committee

Hearings before the House Inter-State and Foreign Commerce Committee on the bill of Representative Rayburn, designed to control and eventually to eliminate public utility holding companies, were brought under way on Feb. 19. On that date Dr. W. M. W. Splawn, a member of the Interstate Commerce Commission, appeared before the House Committee when he made the following recommendations:

1. Federal regulation of inter-State commerce in natural gas by pipe line.
2. Federal regulation of inter-State commerce in electric energy.
3. Elimination of the holding company from the power and gas industries, with possible exception of its temporary use to bring into existence an operating company serving a number of contiguous communities or a single company which also might be an operating company, to conform with State laws in a limited region.
4. "The disintegration of the objectionable and unwieldy so-called holding company systems, should be encouraged by exempting from taxation the issuance or exchange of securities incident to an equitable redistribution of equities among the security holders of existing corporations."

On the same date (Feb. 19) Bernard F. Weadock, Vice-President of the Edison Electric Institute, issued a statement which said that "instead of proving the necessity for this bill, Dr. Splawn's testimony actually supports the position of the public utility industry; namely, that if any further legislation is necessary it should be corrective and not destructive."

In Associated Press advices from Washington Feb. 21 it was stated that Dr. Splawn conducted a long study of public utilities for the House Committee, and he told its members on that date that he felt the utility industry would help toward working out a bill. He is quoted as saying:

It is my conviction they will go along with you and that, when you fix the rules, they'll play the game according to the rules.

The Rayburn bill was referred to in our Feb. 9 issue, page 896.

A measure similar to the House bill was introduced in the Senate by Senator Burton K. Wheeler (Dem.), of

Montana, Chairman of the Senate Inter-State Commerce Committee. Dr. Splawn again appeared before the House Committee on Feb. 26, at which time the Washington account to the New York "Journal of Commerce" said:

#### Seeks Drafters' Names

At the outset of his questioning of the witness, the New Jersey member (Representative Wolverton) was particularly interested in learning the names of those who framed the legislation.

Under repeated questioning, Dr. Splawn said that the bill represented efforts of members of the Federal Trade Commission, Federal Power Commission, and Interdepartmental Committee on Power. These, he said, fixed the policy to be followed and the actual drafting of the measure was done by Benjamin Cohen of Public Works Administration and Thomas Cochran of Reconstruction Finance Corporation, who assisted in the drafting of the Securities and Exchange bills of last session.

Dr. Splawn added that Chairman Rayburn (Dem.), of Texas, of the House Committee, fixed the policy calling for dissolution of holding companies, asserting he wanted the bill to provide for their complete elimination and written around that policy.

Representative Cooper (Rep.), of Ohio, recalled that in his previous testimony Dr. Splawn made mention of the fact that if holding companies are eliminated heads of operating and subholding companies "would play the game." The witness explained that what he means was that if top companies are dissolved, heads of regional companies would get together to see that the interests of investors and consumers are protected.

#### Favors Private Operation

He said that he was in favor of private operation of utility companies as against municipal operation, but warned that a strong wave of sentiment has developed for municipally-owned and operated gas and electric companies because of abuses under the present system.

He said that if a policy of regional operation of the companies is adopted there should be no trouble concerning small plants now under holding company control when the latter is wiped out because they would be "folded in" in the regional systems.

From the same advices we take the following:

Opposition to the stringent provisions of the measure which gives the holding companies until Jan. 1 1940 to get out of business, was believed to be the result largely of the numerous letters from investors in holding companies securities which have been pouring into the offices of Congressmen since the measure was introduced several weeks ago.

#### Investors' Letter Read

One of these letters written by an aged couple in New Jersey was read into the records of the hearings by Representative Wolverton (Rep.), of New Jersey, as an example typical of many he had received. The couple stated that their entire savings were invested in utility holding company stock and urged Congress to take no action which would wipe out their equity.

Asked by Mr. Wolverton what protection the bill affords to investors like these, Dr. Splawn replied that if the couple own stock in a holding company which is in control of good securities they will be exchanged for those held by the investors.

Representative Wolverton declared that the bill does not say that there shall be an exchange of securities. It only says that holding companies must be disposed of, he asserted. He asked Dr. Splawn what he thought the term "disposed of" meant and the latter replied that he understood it to mean an exchange of something of equal value. He added that if the bill does not make that clear it should.

Turning to the question of the dissolution date (Jan. 1 1940) Representative Wolverton asked why any date was fixed and since it was set at five years was it not true that framers of the legislation favored continuation of the evil practices during the five-year period.

#### Denies Approval of Evils

Dr. Splawn denied any approval was given to the practices and said that the reason a definite date was fixed was because of the experience of Congress in connection with railroad consolidation. In 1920, he explained, Congress decreed that the railroads should be consolidated but to date no such plan has as yet been put into effect.

He said that during the five-year period the holding companies would be regulated by the Securities and Exchange Committee in the interests of the consuming public and investors.

Mr. Wolverton asked at this point: "If the Commission can devise terms and conditions under which the interests of the consumers and the investors will be protected until 1940, why can't the same conditions be imposed after 1940?" Dr. Splawn replied that the protection provided is the machinery that is set up during the process of rearrangement. "You don't think the Commission will permit the evils to continue until 1940?" Mr. Wolverton inquired.

"No," Dr. Splawn said, "not if they can help it."

Mr. Wolverton pointed out the bill provides that some holding companies can continue after 1940, which would indicate, he said, that the Commission can regulate and provide against the evil practices.

In response to the questions of Representative Mapes (Rep.), of Michigan, Dr. Splawn said that the benefits to be derived from the bill are theoretical rather than real, but added that "we cannot weigh the benefits against the disadvantages because it is an illogical set-up."

Mr. Mapes suggested that legislation should be passed to prevent holding companies from owning stock in another holding company. Dr. Splawn agreed that this would be a great improvement if such a measure could be adopted, but added that he did not believe that any one should regulate the top holding companies because they are too involved.

Robert E. Healy, a member of the Securities and Exchange Commission, was heard by the House Committee on Feb. 27, who is reported as stating that effective Federal regulation of utility holding company operations would suffice to prevent recurrence of the abuses in the past. The Washington dispatch Feb. 27 to the New York "Times" from which we quote also had the following to say in part:

He would not agree, however, that such regulation would be as effective as their dissolution after five years, which is contemplated by the bill now pending before the Committee and favored by Mr. Healy.

Pressing his objections to the Wheeler-Rayburn measure, which would end the holding company structure after 1940, Representative Wolverton of New Jersey drew from the SEC member concessions calculated by the Republican opposition to damage the argument of advocates of the bill.

It was entirely possible through corrective legislation to prohibit the millions of dollars by write-ups found in the financial statements of holding companies, by the Federal Trade Commission, Mr. Healy agreed.



He conceded further that since the holding company bill was proposed primarily to protect investors and consumers against alleged evil practices, their interest could be protected by regulatory legislation without compelling dissolution of the concerns in which their investments were made.

Mr. Healy felt that an "ideal condition" could be created, both from the standpoint of investors and consumers, by providing a chain of operating utility companies in the gas and electric field with the operations of each confined to defined areas and under State or municipal regulation.

He added that the proposed Act was designed to bring about this "integration" of operating companies along more regional and economic lines through the exchange of securities by holding companies during the next five years.

Citing this as one of the chief aims of the legislation, Mr. Healy asserted his opposition to Federal control over consumer rates as suggested by some members of the Committee. Such regulation, he contended, was more properly the function of States and communities served by the utility concerns.

Write-ups by the Electric Bond & Share Co. amounting to several millions of dollars, prior to the passage of the Securities Act, were next cited by Mr. Healy.

Mr. Wolverton asked if the SEC had authority to prohibit holding company write-ups, to which the witness replied that its only power was to force full disclosure of the facts in the issuance of securities.

If Congress had the power to compel disclosure of padded capitalization, Mr. Wolverton contended, it also had ample authority to prohibit issuance of securities. Mr. Healy said this was probably correct.

Noting that the Committee on Public Utility Executives issued an analysis of the pending measure which predicted that its enactment would "seriously impair the nation's electric and gas service and result in losses to investors running into millions of dollars," Associated Press accounts Feb. 27 from Washington also stated:

The bill would abolish all public utility holding companies after an interval of five years, during which period they would be subjected to strict regulation. It has the partial backing of the Administration.

The Committee of Public Utility Executives, in its statement to-day, asserted it was "apparent" that the purpose of the measure was "not to regulate but to destroy." The bill's "real effect," it continued, would be "the nationalization of the electric and natural gas industries."

This would be accomplished, the statement said:

"(a) By eliminating, through the destruction of the holding company, managerial, financial and technical co-ordination.

"(b) By making all, or practically all, operating companies common carriers.

"(c) By taking effective regulatory authority away from the States and vesting it in Federal commissions.

"(d) By so enlarging the scope of such regulation as to deprive management of all authority, initiative and independence, and

"(e) By relieving all governmental power operations from such regulation."

The statement predicted passage of the bill would have the following effects:

"(a) It would seriously impair the nation's electric and gas service.

"(b) It would impose such arbitrary and unjust restrictions upon private management of operating companies as to lead toward Government ownership.

"(c) It would compel the liquidation of billions of dollars of securities at enormous loss to millions of investors.

"(d) It would tend toward the destruction of all holding companies, in whatever industry they may exist."

The declarations against the bill of public utility companies were noted in our Feb. 23 issue, page 1244.

#### House Committee Concludes Hearings on Bill to Increase Bond Issue of HOLC—Proposal for Creation of Committee to Investigate Corporation

Open hearings on the measure introduced in Congress to increase from \$3,000,000,000 to \$4,500,000,000 the authorized bond issue of the Home Owners' Loan Corporation were concluded on Feb. 15 by the House Banking Committee. The pending measure was referred to in these columns Feb. 9, page 895. Before the House Rules Committee, on Feb. 15, a group of five Representatives is said to have indorsed a resolution proposed by Representative Sweeney (Democrat) of Ohio for the creation of a special House committee of seven to investigate the HOLC. Three of the five Representatives are reported to be Democrats and two Republicans. Associated Press advices from Washington on Feb. 15 said:

Representative Sweeney summed up his testimony by asserting that in addition to having heard accusations of "inefficiency," he had received information indicating a "lack of business ability on the part of somebody." The complaints, he said, came from 45 States.

On Feb. 26 it was stated in a Washington dispatch to the New York "Herald Tribune" that despite the demand of Representative Sweeney for an investigation the House Rules Committee is not expected to act favorably on the request. The dispatch added:

Representative Sweeney has laid before the Committee charges against the New York Home Owners' Loan Corporation. This affidavit alleges that Vincent Dailey, State Chairman and political aid of James A. Farley, Postmaster-General, used the HOLC to promote the interests of the "Farley faction of the Democratic party" as against the interests of the distressed and needy home owner.

The affidavit came from John J. McAuliffe, former Chief Appraiser of the HOLC in Brooklyn. He was let out by Mr. Dailey last June. He is District Commander of the Veterans of Foreign Wars and for years has been a Democratic captain in Brooklyn.

It is not denied by Mr. Dailey that HOLC appointments were Democratic, but he contends the administration of its affairs under his regime has been efficient and in the interest of the owners of homes.

In any event, the House Rules Committee up to this time is showing no disposition to take seriously the McAuliffe charges.

At a luncheon of the City Club, in New York, on Feb. 13, Mr. Dailey is reported as saying that he "personally" made all the appointments to HOLC jobs in New York State, and that the employees were "taken from the ranks of the Democratic party." The New York "Times" of Feb. 14, from which we quote, added, in part:

The appointments were made, however, "on the basis of the integrity of the applicant and his ability to perform the work required of him," Mr. Dailey explained; and the public service rendered, the loans made, and the contracts for construction and other work "all have been on a strictly non-partisan, non-political basis." There are about 1,200 full-time workers in the HOLC in New York State and nearly 2,000 part-time or fee employees.

Replying to a question by Richard S. Childs, President of the City Club, as to possible influence on elections of this practice of hiring only Democrats, Mr. Dailey said he did not believe elections were won by patronage. He added: "Elections are won by the public service given to the people by the party in power. Where Democratic communities go Republican or Republican communities turn Democratic, you will find always that the turn in political fortunes came because the party in power did not realize its responsibilities and give the kind of service it should have given."

#### He Reviews HOLC Work

Mr. Dailey reviewed the work of his organization thus far, and pointed out that 72,179 New York homes had been saved from foreclosure through approval of nearly \$400,000,000 in refinancing loans. He estimated that about 100,000 cases would be approved and \$500,000,000 paid out on applications already in hand.

#### Section 7-A of NIRA Held Illegal When Applied to Companies in Intra-State Commerce—Federal Judge Nields Rules Against Government in Weirton Steel Co. Suit—Upholds Company Union for Collective Bargaining

The Government sustained its most important court reverse incident to the legality of the National Industrial Recovery Act on Feb. 27 when Judge John P. Nields, of the Federal District Court of Delaware, ruled that Section 7-A of the NIRA, containing the disputed collective bargaining clause, was unconstitutional and invalid when applied to companies not engaged in inter-State commerce. Handing down a decision in which he said that the Government had no authority to regulate the relations of the Weirton Steel Company with its employees, Judge Nields said that Congress only has power to regulate business of an inter-State character. He also decided that the company union or employee representation plan of collective bargaining was legal under the NIRA. Legal advisers of the Department of Justice and the NRA said on Feb. 27 that an early appeal from Judge Nields' decision would be carried to the Supreme Court, and expressed their confidence that the highest tribunal would reverse his ruling. Such an appeal could not be decided before next Fall, at the earliest.

Judge Nields' ruling dismissed the Government's suit against the Weirton Company and denied the Government's petition for an injunction to restrain the company from interference with its employees' selection of representatives for the purpose of collective bargaining. He stated that no interference had been proved by the Government, and that the company union at Weirton was entirely free from intimidation, domination or control by the management, while the Weirton election for co-operative bargaining representatives in 1933 was declared to be legal.

The Government's suit, which was argued over a period of many months, was considered one of the most important tests of New Deal policies, and the result was regarded as a victory for the advocates of the company union, as well as a defeat both for the Administration and for organized labor. Reference to the action of the Weirton Steel Co. in challenging the Government's interpretation of Section 7-A, was made in our issue of Jan. 12, page 259.

A partial summary of this week's decision as contained in Wilmington, Del., advices Feb. 27 to the New York "Times," follows:

Judge Nields held that the Weirton Steel Co. was not engaged in inter-State commerce, despite the Government's contention to the contrary. Pointing out that the United States Supreme Court had decided in a number of cases that the commerce clause of the Constitution cannot be construed to permit Congress to regulate the entire industrial life of the Nation, he said that the Government under Section 7-A and the codes was attempting to do just what the Supreme Court had condemned.

The Constitution does not give to Congress the power to regulate manufacture, he went on, and the Supreme Court cases to this effect "must stand until the Constitution is amended." He held that the application of these cases to the Weirton issue was "quite certain."

Raw materials brought into the Weirton plants were never shipped into inter-State commerce, he continued. The finished products shipped out, he explained, were "entirely different from the raw materials shipped in."

#### "Hard Times" Plea Dismissed

"If the defendant's manufacturing plant and operations are to be regarded as instruments for the inter-State movement of goods," he went on, "it follows that practically all of the manufacturing industry of the United States would be brought within the control of the Federal Government."



Such result has received the unqualified condemnation of the Supreme Court."

The fact that Weirton is a subsidiary of the National Steel Corporation, which is engaged in inter-State commerce, does not change the status of Weirton, according to Judge Nields.

Judge Nields dismissed the suggestion that recurrent hard times might justify the suspension of constitutional limitations as one that "borders on the fantastic and merits no serious consideration."

Holding that the "relations between the defendant and its employees do not affect inter-State commerce," Judge Nields said that a relationship satisfactory to both management and workers was essential to the success of a manufacturing enterprise and that the court would not disturb such a relationship which he held existed under the Weirton plan of employee representation.

He said that the Weirton plan embodies "the 20th century American theory" of such relationship as dependent upon "mutual interest and goodwill," as opposed to the "traditional old-world theory" of an inevitable diversity of interest.

#### Plant Union Agents Upheld

Pointing out that the company union representatives had functioned efficiently and adjusted many grievances, as shown by the evidence, Judge Nields said that they had been "fearless and independent" in all controversies with the management. He saw no objection to the company paying to the workers' representatives \$25 a month under the company union plan, saying there was no evidence that any one had been influenced by this extra compensation.

Judge Nields also differed with the Government regarding the payment by the company of \$6,000 for printing ballots and posters for the union. The Government regarded this as intimidation.

The court held that the evidence showed that the workers and not the management controlled the union. Besides settling a large majority of disputes in favor of the employees, he pointed out, the company union had obtained a 10 per cent wage increase for the men in March 1934.

Judge Nields found that the Weirton plan of employee representation was modeled after one which had been in operation for 15 years among 70,000 employees of the Bethlehem Steel Company.

It was "significant," he continued, that the testimony at the trial showed there was "practically no opposition" to the Bethlehem plan when it was adopted and put into effect at Weirton. Evidence of coercion or interference at the June 1933, elections of the company union, he went on, were "trifling and not worthy of mention." The participation of more than four-fifths of the eligible employees, he added, was a "conclusive expression of approval."

Contrasting the results of the company union plan with the efforts of the Amalgamated Association of Iron, Steel and Tin Workers, an A. F. of L. affiliate, to organize the Weirton workers, Judge Nields cited testimony that only 183 Weirton employees were eligible to vote in Amalgamated elections in 1934. He asserted that it was "absurd" that officers chosen by 183 employees should represent all the Weirton employees.

"Misrepresentation and threats of the closed shop and of increase in initiation fees are thoroughly borne out by a great preponderance of the evidence," Judge Nields added. He held that union recognition, the object of the Weirton strike in 1933, generally meant a closed shop. The National Labor Board, he added, had no legal jurisdiction "when it purported to assume jurisdiction" over the Weirton strike.

The following is the text of Judge Nields decision, as given in Wilmington advices Feb. 27 to the New York "Times":

The manufacturing operations conducted by defendant in its various plants or mills do not constitute inter-State commerce. The relations between defendant and its employees do not affect inter-State commerce. Manufacture is a co-operative enterprise. Production in quantity and quality with consequent wages, salaries and dividends, depends upon a sympathetic co-operation of management and workmen. A relation acceptable and satisfactory to both workman and management is an essential feature of the enterprise. If satisfactory the Court will not disturb it. It is said this relation involves the problem of the economic balance of the power of labor against the power of capital.

The theory of a balance of power or of balancing opposing powers is based upon the assumption of an inevitable and necessary diversity of interest. This is the traditional Old World theory. It is not the 20th century American theory of that relation as dependent upon mutual interest, understanding and good-will. This modern theory is embodied in the Weirton plan of employee organization. Furthermore, the suggestion that recurrent hard times suspend constitutional limitations or cause manufacturing operations to so affect inter-State commerce as to subject them to regulation by the Congress borders on the fantastic and merits no serious consideration.

By a clear preponderance of evidence this Court finds that the plan of employee representation in effect among the employees of the defendant affords a lawful and effective organization of the employees for collective bargaining through representatives of their own choosing; that in all respects it complies with the provisions of Section 7-A of the National Industrial Recovery Act and Section 1, Article IV, of the Steel Code; that in all respects it is directly operated and controlled by the defendant's employees and is not dominated or controlled by defendant or its agents; that in all respects it is satisfactory to the great majority of defendant's employees; that the 49 representatives elected in December 1933, are free from any domination or control of defendant or its agents; and that the payment of compensation by defendant to the representatives and the payment by defendant of the expenses of operating the plan are lawful and do not constitute acts of interference, restraint or coercion.

#### Constitutionality of Section 7-A as Applied to Defendant's Business

The National Steel Corp. is not the defendant in this suit. It is true that part of the business of that corporation is inter-State commerce. Weirton Steel Co. is the sole defendant in this suit. Its business is the manufacture of iron and steel products. Defendant is not engaged in inter-State commerce save to a negligible extent. In its relations to its employees as dealt with in Section 7-A, it is not engaged in inter-State commerce. Those relations are incident to manufacture. The fact that defendant is a wholly owned subsidiary of National Steel Corp. cannot change the character of defendant's business from that of manufacture to commerce. Therefore in considering the question of the constitutionality of Section 7-A, the business and corporate structure of the National Steel Corp. is immaterial.

Power to enact Section 7-A was not conferred upon Congress by the "general welfare" recital in the Preamble to the Constitution, nor by the "welfare clause," Article I, Section 8, of the Constitution. The Preamble confers no power and the welfare clause is commonly considered as a specification of the purpose for which money may be appropriated and not as a substantive grant of power. The enactment of Section 7-A either is authorized by the commerce clause of the Constitution or it is unauthorized and therefore void. Article I, Section 8, provides:

"The Congress shall have power, . . . To regulate commerce with foreign nations, and among the several States, and with the Indian tribes."

The NIRA requires that every industrial code shall contain the provisions of Section-A. Subsection (1) assures to employees the right to organize and bargain collectively through representatives of their own choosing free from interference, restraint or coercion of their employers. Subsection (2) bans yellow dog contracts. Subsection (3) refers to maximum hours of labor and minimum rates of pay. With the last we have nothing to do.

#### Yellow Dog Contract Ban Not a New Feature of Law

Collective bargaining and the banning of yellow dog contracts were not new features of Congressional legislation. The Transportation Act, 1920 provides:

"It shall be the duty of all carriers and their officers, employees and agents to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any dispute between the carrier and the employees or subordinate officials thereof. All such disputes shall be considered, and if possible decided, in conference between representatives designated and authorized so to confer by the carriers, or the employees or subordinate officials thereof, directly interested in the dispute."

The Railway Labor Act of 1926 provides:

"Representatives, for the purpose of this Act, shall be designated by the respective parties in such manner as may be provided in their corporate organization or unincorporated association, or by other means of collective action, without interference, influence or coercion exercised by either party over the self-organization or designation of representatives by the other."

The Norris-La Guardia Act of 1932 declares:

"It is necessary that he (the worker) have full freedom of association, self-organization and designation of representatives of his own choosing to negotiate the terms and conditions of his employment, and conditions of his employment, and that he shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection; . . ."

These earlier statutes reflect a purpose on the part of Congress to induce and maintain united action of labor and management in the operation of inter-State carriers and thus to prevent the interruption of inter-State commerce by labor disputes and strikes. By Section 7-A of the NIRA this united action secured "under adequate Governmental sanction and supervision" is sought to be projected and transplanted into every industry.

#### Economic Life of Country Brought into Scope of Codes

The NIRA provides machinery for the formulation and enforcement of voluntary or prescribed codes and agreements relating to every branch of industry. On Oct. 19 1934, there were over 2,400 lines of industry covered by codes then approved. These codes include not only great manufacturing industries such as the steel code, automobile code and textile code, but also include the bankers code, hotel code, newspaper code, undertakers code and baby carriage code. They bring within their scope the entire economic life of the country.

In a number of cases the Supreme Court has declared that the commerce clause of the Constitution cannot be construed to bring within the regulatory power of Congress the entire industrial life of the nation. In *Kidd vs. Pearson*, 128 U. S. 1, 20, the Court held a statute of Iowa to be constitutional which prohibited the manufacture of liquor intended to be sold in inter-State shipment. The Court said:

"No distinction is more popular to the common mind, or more clearly expressed in economic and political literature, than that between manufacturers and commerce. Manufacture is transformation—the fashioning of raw materials into a change of form for use. The functions of commerce are different. The buying and selling and the transportation incidental thereto constitute commerce; and the regulation of commerce in the constitutional sense embraces the regulation at least of such transportation. The legal definition of the term, as given by this Court in *County of Mobile vs. Kimbal*, 102 U. S. 691, 702 is as follows: 'Commerce with foreign countries, and among the States, strictly considered, consists in intercourse and traffic, including in these terms navigation, and the transportation and transit of persons and property, as well as of the purchase, sale, and exchange of commodities.'

"If it be held that the term includes the regulation of all such manufacturers as are intended to be the subject of commercial transactions in the future, it is impossible to deny that it would also include all productive industries that contemplate the same thing. The result would be that Congress would be invested, to the exclusive of the States, with the power to regulate, not only manufactures, but also agriculture, horticulture, stock raising, domestic fisheries, mining—in short, every branch of human industry. For is there one of them that does not contemplate, more or less clearly, an inter-State or foreign market? Does not the wheat grower of the northwest, and the cotton planter of the South, plant, cultivate, and harvest his crop with an eye on the prices at Liverpool, New York and Chicago? The power being vested in Congress and denied to the States, it would follow as an inevitable result that the duty would devolve on Congress to regulate all of these delicate, multiform, and vital interests—interests which in their nature are and must be, local in all the details of their successful management. It is not necessary to enlarge on, but only to suggest the impracticability of such a scheme, when we regard the multitudinous affairs involved, and the almost infinite variety of their minute details."

#### Holds Decision 7-A Attempts Power Condemned by Court

The very thing so emphatically condemned by the Supreme Court is what has been attempted by means of Section 7-A of the Recovery Act and the codes approved thereunder.

*Hammer vs. Dagenhart*, 247 U. S. 251, 272, relates to the manufacture of goods by child labor in the State of North Carolina. The Court distinguished the case from the cases upholding the lottery statute, the White-Slave Traffic Act and the Food and Drug Acts on the ground that North Carolina had not forbidden child labor and the goods themselves were not contraband or injurious. The Court said:

"The making of goods and the mining of coal are not commerce, nor does the fact that these things are to be afterward shipped or used in inter-State commerce, make their production a part thereof. *Delaware Lackawanna & Western R.R. Co. vs. Yurkonis*, 238 U. S. 439. Over inter-State transportation, or its incidents, the regulatory power of Congress is ample, but the production of articles, intended for inter-State commerce, is a matter of local regulation. 'When the commerce begins is determined, not by the character of the commodity, nor by the intention of the owner to transfer it to another State for sale, nor by his preparation of it for transportation, but by its actual delivery to a common carrier for transportation, or the actual commencement of its transfer to another State.' (Mr. Justice Jackson in *re Green*, 52 Fed. Rep. 113.) This principle has been recognized often in this Court, *Coe vs. Errol*, 116 U. S. 517; *Bacon vs. Illinois*, 227 U. S. 504, and cases cited. If it were otherwise, all manufacture intended for inter-State shipment would be brought under Federal control to the practical exclusion of the authority of the States, a result certainly not contemplated by the framers of the Constitution when they vested in Congress the authority to regulate commerce among the States, *Kidd vs. Pearson*, 128 U. S. 1, 21."

This is a clear and emphatic statement that the commerce clause cannot be construed so as to bring within the regulatory power of the Federal Government the manufacture of goods intended for shipment in inter-State commerce and a fortiori the entire economic life of the nation.

#### Cites Pennsylvania Decision Covering State Tax Power

*Heisler vs. Thomas Colliery Co.*, 260 U. S. 245, 259, involves the constitutionality of a statute of Pennsylvania imposing a tax upon each ton of coal prepared for market. Eighty per cent of the coal was shipped outside of the State and defendant contended this portion of the coal was within the realm of inter-State commerce and could not be taxed by the



State without interfering with the regulatory power of Congress. In rejecting this contention the Court said:

"The reach and consequences of the contention repel its acceptance. If the possibility, or, indeed, certainty, of exportation of a product or article from a State determines it to be in inter-State commerce before the commencement of its movement from the State, it would seem to follow that it is in such commerce from the instant of its growth or production, and in the case of coals, as they lie in the ground. The result would be curious. It would nationalize all industries, it would nationalize and withdraw from State jurisdiction and deliver to Federal commercial control the fruits of California and the South, the wheat of the West and its meats, the cotton of the South, the shoes of Massachusetts and the woolen industries of other States, at the very inception of their production or growth; that is, the fruits unpicked, the cotton and wheat ungathered, hides and flesh of cattle yet 'on the hoof,' wool yet unshorn, and coal yet unmined, because they are in varying percentages destined for and surely to be exported to States other than those of their productions."

In the *Employers' Liability Cases*, 207 U. S. 463, 502, the Court dealt with a statute which subjected all the business of an inter-State carrier to regulation by Congress although much of that business was intra-State such as the work at railroad repair shops. In holding the statute unconstitutional the Court said:

"It remains only to consider the contention, which we have previously quoted, that the Act is constitutional, although it embraces subjects not within the power of Congress to regulate commerce, because one who engages in inter-State commerce thereby submits all his business concerns to the regulating power of Congress. To state the proposition is to refute it. It assumes that because one engages in inter-State commerce he thereby endows Congress with power not delegated to it by the Constitution; in other words, with the right to legislate concerning matters of purely State concern. It rests upon the conception that the Constitution destroyed that freedom of commerce which it was its purpose to preserve, since it treats the right to engage in inter-State commerce as a privilege which cannot be availed of except upon such conditions as Congress may prescribe, even although the conditions would be otherwise beyond the power of Congress. It is apparent that if the contention were well founded it would extend the power of Congress to every conceivable subject, however, inherently local, would obliterate all the limitations of power imposed by the Constitution, and would destroy the authority of the States as to all conceivable matters which from the beginning have been, and must continue to be, under their control so long as the Constitution endures."

#### Authority of Four Decisions by Supreme Court Stressed

The reduction ad absurdum process of reasoning of the Supreme Court—that regulating manufacture involves the regulation of all industry—was held to demonstrate the conclusion that the Constitution did not give to Congress the power to regulate manufacture. The authority of these four cases of the Supreme Court stands and must continue to stand until the Constitution is amended. Their application to the business of defendant is quite certain.

How then does the Government endeavor to escape the application of this authority? The path pursued is somewhat devious. The Supreme Court has held certain stockyards and a certain grain exchange subject to regulation by the Congress under the commerce clause because they are instrumentalities of commerce and because their business interferes with or imposes a burden upon the stream, current or flow of that commerce.

In the reasoning of these cases the court repeatedly employs the figure of speech—"stream," "current" and "flow" of commerce. Applying this language to defendant's business and assimilating the facts of defendant's business to the facts of those cases, the Government pictures the raw materials like ore, coal and limestone transported across State lines into defendant's plants and after a complete transformation incident to the processes of manufacture during a substantial period of time pictures the finished products like structural steel and tin plate transported across State lines to customers.

In defendant's business the Government sees a stream, current or flow of ore, coal or limestone through defendant's plants emerging in the form of finished products to be shipped across State lines to customers. Adopting this figure of speech as applicable to defendant's business the Government contends that the business of defendant and of the stockyards and exchange are essentially the same and subject to Congressional regulation. A cursory examination of the cases where the Supreme Court uses this figure of speech exhibits the peculiar facts upon which the cases rest and clearly distinguish them from the case in hand.

*Swift & Co. vs. United States*, 196 U. S. 375, and *Stafford vs. Wallace*, 258 U. S. 495, are referred to as the "stockyard" cases. The court held in these cases that the buying and selling in the stockyards is a mere incident of the inter-State journey of the cattle and hogs which begins at the farms, passes through the stockyards and ends at the final destination in other States. This destination is fixed by the buying and selling of commission men and dealers at the stockyards. The buying and selling merely determines the ultimate destination of an inter-State journey previously begun, is merely an incident of that journey and takes place without any practical interruption of the journey.

#### Government Put Reliance in a Ruling on Stockyards

In *Stafford vs. Wallace*, the authority on which the Government principally relies, the court in effect held that the stockyard is an instrumentality of inter-State movement of livestock and that both the stockyard and what is incidentally done therein is a part of inter-State commerce subject to regulation by Congress under the commerce clause. The court said:

"The stockyards are not a place of rest or final destination. Thousands of head of live stock arrive daily by carload and trainload lots, and must be promptly sold and disposed of and moved out to give place to the constantly flowing traffic that presses behind. The stockyards are but a throat through which the current flows, and the transactions which occur therein are only incident to this current from the West to the East, and from one State to another."

"Such transactions can not be separated from the movement to which they contribute and necessarily take on its character. The commission men are essential in making the sales without which the flow of the current would be obstructed, and this, whether they are made to packers or dealers. The dealers are essential to the sales to the stock farmers and feeders."

"The sales are not in this aspect merely local transactions. They create a local change of title, it is true, but they do not stop the flow; they merely change the private interests in the subject of the current, not interfering with, but, on the contrary, being indispensable to its continuity. The origin of the live stock is in the West, its ultimate destination known to, and intended by, all engaged in the business is in the Middle West and East either as meat products or stock for feeding and fattening. This is the definite and well-understood course of business. The stockyards and the sales are necessary factors in the middle of this current of commerce."

The stockyards do not originally cause the inter-State movement of livestock to take place through the yards. Their contribution as aids to the inter-State movement may increase the amount of commerce. The stockyards themselves and the clearing that takes place therein are a part of the inter-State movement itself.

On the other hand, the plants of the defendant are not a part of the inter-State movement of goods. The plants are the cause of the inter-State movement of goods. They originate inter-State commerce. It is because these plants consume raw materials and ship out finished goods that inter-State commerce is created.

#### Grain Futures Act Case Held not to Be Analogous

*Chicago Board of Trade vs. Olsen*, 262 U. S. 1, involves the constitutionality of the Grain Futures Act of 1922. This Act regulates trans-

actions on Boards of Trade where grain is sold for actual or future delivery. When sales were for actual delivery the Court found that the Board of Trade and the persons buying and selling thereon performed a function substantially similar to the stockyards and were governed by the stockyard cases. Furthermore, the Court accepted the findings of Congress that the manipulations of boards through dealers in futures imposed a direct burden upon inter-State commerce in grain and held that Congress was authorized to regulate such dealings.

There is no analogy between the *Olsen* case and the case at bar. Here the raw materials brought into defendant's plants are never shipped out. No ore, coal, limestone or scrap iron is shipped out into inter-State commerce. What is shipped out are things entirely different from the raw materials shipped in. The finished products are produced by extended manufacturing operations involving mechanical, chemical and electrolytic processes.

If defendant's manufacturing plants and manufacturing operations are to be regarded as instruments for the inter-State movement of goods it follows that practically all of the manufacturing industry of the United States would be brought within the control of the Federal Government. Such result has received the unqualified condemnation of the Supreme Court.

There is no showing on the part of plaintiff warranting the Court in issuing an injunction. Section 7-A as applied to defendant and its business is unconstitutional and void.

This opinion contains a statement of the essential facts and of the law applicable thereto in conformity with Equity Rule 70½.

The bill must be dismissed.

(Signed) JOHN P. NIELDS,

J.

Feb. 27 1935.

#### Sale by TVA of Electric Power Held Illegal by Judge Grubb of Alabama—Temporary Restraining Order Made Permanent

The sale of electric energy by the Tennessee Valley Authority, in competition with privately-owned utilities, was declared illegal on Feb. 22 by Judge William I. Grubb, in the United States District Court at Birmingham, Ala. Judge Grubb's decision, which was handed down orally, is given in full under another heading in this issue. The court's ruling dealt specifically with a contract under which the Alabama Power Co. transferred its Northwestern Alabama transmission lines to the TVA; Judge Grubb held that this would put TVA in the utility business, and that the Authority had no right to conduct such a business. At the same time Judge Grubb made permanent his temporary restraining order, enjoining 14 North Alabama towns from accepting or expending Public Works Administration funds for the construction of competing systems. TVA and PWA are both branches of the United States Government, and to utilize PWA funds for competing systems would, in effect, be assisting TVA in an illegal act, Judge Grubb held. It was indicated that steps would immediately be taken toward moving the case before the United States Supreme Court. As to these plans, we quote the following from Washington, Feb. 23, to the New York "Times":

In announcing to-day that he would join with the TVA in appealing the case, Henry T. Hunt, chief counsel of the PWA, said that it was not decided whether the appeal would be to the Circuit Court of Appeals in New Orleans or directly to the Supreme Court by a writ of certiorari. If the Government won the case in the Circuit Court, the power companies would carry it to the highest tribunal, Government attorneys believed.

#### Senator Norris Predicts Reversal

There was considerable excitement in Congressional circles over Judge Grubb's decision. Senator Norris, father of Muscle Shoals, predicted that the Grubb ruling would be reversed by the Supreme Court.

"The effect of the injunction is to practically nullify the entire TVA Act," he declared.

Other members of Congress pointed out that the St. Lawrence power project, which President Roosevelt favors, and other power "yardstick" operations already under way, could not be carried out if Judge Grubb's ruling were upheld.

The President's power program also faced a serious check from Congress, for observers agreed that destruction of the \$4,880,000,000 work relief bill would make difficult the completion of several huge power projects now under way.

As to Judge Grubb's ruling the Birmingham "Age-Herald" of Feb. 23 had the following to say, in part:

Judge Grubb's decision was given at the close of the suit brought by a group of preferred stockholders of the Alabama Power Co. attacking the constitutionality of the TVA Act and the yardstick program of the Authority under the Act. It required practically three weeks to take the testimony and hear the arguments in the case.

James Lawrence Fly, chief counsel for the TVA, gave immediate notice that an appeal would be filed. In the meantime, the injunction asked by the stockholders in their suit will be drawn and issued Monday, probably.

Just before the close of the case, W. H. Mitchell appeared as representative of Sheffield, Florence, Tusculumbia and Decatur and asked that the injunction which had prevented them from accepting PWA funds be lifted.

#### Right Is Denied

Judge Grubb told Mr. Mitchell that TVA had no more right to sell to the municipalities than it had to sell to others.

"Because there are generators at Wilson Dam doesn't give the TVA or the United States Government the right to sell it as a private agency in the State of Alabama," he said.

"I don't believe you could take the small amount needed to operate the locks and the large amount generated and call the difference surplus. I don't think it is the plan of TVA to confine the surplus to the amount that would be produced incidental to a constitutional function. I think the evidence shows clearly that TVA intended to produce power and sell it and bought the facilities of the Alabama Power Co. to do it with."

The following further account of Judge Grubb's ruling is from the Birmingham advices to the "Times":



Pointing out that he was not passing on the constitutionality of the Act creating the TVA, Judge Grubb, in his decision, held that "under the Tenth Amendment, or regardless of it, the United States has no right within the limits of a State to conduct any proprietary business, unless tied to some constitutional grant of power, and if the grant of power existed it carried with it the right to do business."

He conceded that attached to a constitutional power, such as navigation, national defense or flood control, a surplus of energy could be sold. On the other hand, he said it appeared from the evidence that the TVA intended to produce power, not as a surplus, but to go into the utility business.

"As I read the case, if there is a bona fide surplus there is an implied right to sell the surplus legitimately created," he said.

"I get the idea from the proof, not necessarily that the Act says so, but that the directors have not arranged to dispose of any surplus of that kind, but have treated all power as surplus either to show by example how cheap power can be made by the Government, or in connection with its experiments for other purposes in the Valley.

"Their idea is anything is a surplus over and above what they use. I consider it essential to show this power was incidental to a constitutional function, or an excess created in good faith.

"It seems that the evidence shows it is not a surplus that can be attributed to any power, therefore its doing so is ultra vires and illegal. It puts the TVA in the utility business and is ultra vires of its authority."

#### Denial of Legal Redress

Judge Grubb said that the plaintiffs might show they had suffered some legal damage, but that, "since this is the Government, they will have to accept that without legal redress," and added:

"I told counsel that all I would consider is the validity of the contracts which conveyed the transmission lines (to the TVA by the Alabama Power Co.) and the contract to buy the distribution plants, which was not exercised but throws a light on their intentions."

The distribution systems referred to are those which took energy into the 14 towns enjoined from accepting PWA funds. Under a contract of Aug. 4 1934 the Alabama Power Co. was to have conveyed to the TVA these distribution systems for about \$1,000,000.

The TVA had planned to dispose of them to the municipalities, lending the towns the money, which was to be repaid by a 10% surcharge on the TVA resale rates.

The TVA withdrew from this contract on Jan. 25, exercising its right to do so in 60 days after approval of the transfer by the Alabama Public Service Commission. The 60 days expired on Jan. 24 and the conveyance was not made.

Judge Grubb indicated his view of the points at issue when at the morning session he interrupted the argument of William C. Fitts Jr., associate counsel for the TVA, to say:

"Is it a legitimate governmental function to dispose of the power within the State? I can't see where the United States gets any power under the Constitution to engage in any business permanently."

"The Government undoubtedly has the right to generate whatever it needs, and to dispose of the balance," he added, "but I don't think it means that all the power in the river can be taken out of it and disposed of in a permanent utility business.

"It involves the question of whether the Government has the right to make a permanent disposition of the power created at the dam, no matter how much or how little. I think it has a right to sell a surplus anywhere, at the dam or to build transmission lines and sell it. That doesn't matter."

Mr. Fitts said he thought that the Government had the right to utilize all the natural resources of the river and to dispose of the power created in this utilization.

"That would be benevolent dictatorship," Judge Grubb responded.

#### Conflict With States' Rights

Mr. Fitts asked if there would be any difference "between the Alabama Power Co. selling it and the TVA."

"Yes; the Alabama Power Co. is subject to regulation," the judge replied. "If the Government cannot sell power without violating the law, then it is better to waste it. The question of conflict between the United States and the States might come in.

"Alabama has waived its rights, but other States might not do so. The TVA wants to substitute itself for a utility and do business as a utility. Don't you think this is a case where they create power for the purpose of sale and that it is taken out of the river purely for sale?

"If the generators are held as a reserve for war, all you have to do is to shut down the generators and not engage in a private business against the law.

#### Bar to "Permanent Business"

"The mere fact that the TVA has the generators doesn't give you the right to go into the permanent business of selling.

"If the power was created to sell, you can't claim you are selling a surplus. Competition is only one element of engaging in business. The test is the question of intent.

"I have never been able to bring myself to believe that the United States could go into a permanent business within the limits of the States. Of course, I suppose within the limits of the Territories, it undoubtedly has the right."

Mr. Fitts then asked the judge if it would be legal to lease the generating facilities.

Judge Grubb replied that the facilities could be leased to a legitimate business which was subject to regulation. He added that, to his mind, the situation was comparable with the United States building a steel plant for national defense and then engaging in the permanent selling of steel in competition with the industry.

David E. Lilienthal, power director of the TVA, was reported in Associated Press advices from Knoxville, on Feb. 22, as stating that an immediate appeal would be taken on the decision of Judge Grubb "in order that the Supreme Court can authoritatively determine the meaning of the language of the Act" creating the TVA. Mr. Lilienthal is quoted as saying:

Judge Grubb, in his oral ruling made to-day, expressly disclaimed holding the TVA Act unconstitutional, as urged by the Alabama Power Co. stockholders.

The trial judge's ruling is virtually confined to the meaning of the words "surplus power" as used in the Act, holding that by those words Congress did not confer upon the Authority the powers TVA believes Congress granted it.

The effect of the decision upon TVA activities is to defer the transfer to TVA of certain transmission lines in Northwest Alabama, purchased from the Alabama Power Co.

The Authority's operations, including construction activities on three dams and the sale of power to various communities is in nowise affected by the trial judge's decision, and will proceed as usual.

Previous items bearing on the TVA appeared in these columns Dec. 15, page 3744 and Feb. 9, page 899.

#### Text of Decision of Judge Grubb of Alabama Holding Illegal Sale by TVA of Electric Power

In another item extended mention is made of the decision, on Feb. 22, of Judge William I. Grubb, of the United States District Court at Birmingham, Ala., holding illegal the sale by the Tennessee Valley Authority of electric energy in competition with privately-owned utilities. The text of the decision, which was delivered orally, follows:

The law in this case, as I said, was settled on the motion to dismiss for want of equity, and it was settled this way; I don't mean settled for good, but settled as far as this case is concerned in the District Court.

So far as my conviction was, it was this: That under the Tenth Amendment, or regardless of it, the Government of the United States would have no right, within the limits of a State, to conduct any private proprietary business unless it did so in a way that was tied to some express or implied constitutional grant of power.

If it was tied to such a grant of power, then the power carried with it the proprietary business and the right to operate it on the part of the Government in the State, and, in fact, the Government has a paramount right over the State in that case.

Therefore, the question that was left open was whether the Government was operating a proprietary business and whether it was attached to any specific grant of power, or express or implied grant of power, under the Constitution.

Now, those are the questions of fact we are to try, as I understand it, in this trial. I told counsel that, while the bill contained many things, the only one that I would regard would be the validity of this contract or transaction between the Alabama Power Co., which preferred stockholders are assailing, and the TVA.

That is to say, the contract conveying the transmission lines, and certain arrangements about the interchange of power.

Jan. 5 1934, I believe, was its date; and also in connection with it the contract of Aug. 9 was the option to buy certain distribution systems which was not exercised by the TVA but which it seems to me throws light on their purpose in buying the transmission lines, and it seems to me clear from all the evidence, and from the nature of the transaction itself, that the TVA purchased what they did from the Alabama Power Co. to enable it to conduct the same kind of business that the Alabama Power Co. theretofore did with that same equipment, transmission, &c.

That is the business of a utility, making and conveying and distributing electric energy.

Now, its right to do that, as I considered on the motion, was dependent upon the showing that in the conduct of some granted constitutional powers it needed this electric power, and that either there was a surplus or that in some way the electric power was connected with the constitutional power, so that it had the right not only to make it but to sell it; and the attempt has been in this trial to show by the plaintiff, first, that the transaction with the Alabama Power Co. was the one that created or put it in the business of operating a utility business in Alabama, and second, that there was no grant of power to which that business could be attached, and on the other hand, the defendants have attempted to show—I don't know whether they claimed they engaged in that business or didn't intend to or not, controverting the first question, and controverting the second question, they offer evidence tending to show that it was connected with either the power or navigation or the inter-State commerce or the power of national defense, including, first, the correction of the erosion and making of fertilizer and probably some others—flood control.

There is no doubt, of course, under my ruling on the motion, and, as I see it, under the law, that it is attached to any one of these powers, any one or more of them, consisting in the making and selling and distributing, as I understand it, both wholesale and retail, of the electric energy, that, if that is attached to any one of these powers, then it is all right, legal.

On the other hand, if it cannot be attributed to any one of these powers, then, as I see it, the TVA would be in the attitude of conducting for the Government, since it is a governmental instrumentality, a completely owned subsidiary of the Government, doing business in the State of Alabama, in a proprietary way, and without any power to attach that business to; and in that case it seems to me it would be an unauthorized ultra vires business and therefore could not continue to be conducted legally.

#### Constitutionality of Act Creating TVA Not Passed On

Now, whether the Act creating the TVA is unconstitutional or not is a matter of debate, which I don't find it necessary to pass on, either in the proposition of the delegation of powers beyond what is legislatively proper or what is constitutional, or whether on the question of authorizing a business to be conducted that the Constitution does not authorize Congress to authorize this corporation to conduct.

I haven't looked into the question of non-delegable powers and don't pass on it.

As to the other, it seems to me that the fair construction of the Act might limit the right of the TVA to sell any energy that was not surplus energy; and if it has that authority under the decisions of the Supreme Court, is proper, as I understand it.

#### Right to Sell Surplus Energy

It has a right to sell the surplus energy defined to be the energy over and above what the TVA would create in the use of some of its granted constitutional powers; for instance, actuating of the locks with reference to navigation, the lighting of villages, or many other things of that kind, that give it the right to use electrical energy; and, as I read the case, Justice Brandeis, writing the opinion, if there is a surplus, recognizing the impossibility of making the exact amount of electric power to cover the needs, it has an implied right on the part of the instrumentality of the Government to sell any power created over and above that, provided that surplus is legitimately created; that is, created in the exercise of a bona fide effort to only make such power as is needed to carry on the constitutional power, either national defense or navigation, or perhaps others.

Now, I get the idea from the proof—I have listened to it intently—that the endeavor of the TVA, not necessarily that the Act says so, the administrators, the directors in the administration of the affairs of the TVA, have not arranged to dispose of merely a surplus of that kind, but, on the



contrary, that they have treated any surplus created by them of any size and without any regard to its being created for the physical—I mean the power being created only for the physical needs, and having done so with the expectation of disposing of it, either in the way of furnishing an example as to how cheap power could be made when the Government made it or in aid of this experiment that is being conducted in the Valley.

I believe that the evidence shows that there is no substantial relation between the power created and disposed of and intended to be disposed of under the plan of the TVA and a surplus that is merely over it, what is needed to carry the Government operation on physically; and that cannot be made exact and is therefore an approximation.

I don't believe that the idea of the TVA in making the power and planning like they have planned is that. I think the idea is that anything is a surplus which is over and above what they actually use, and that that gives them the right to use what they see fit.

As I see it, it would be essential to be shown either that this power that is being disposed of, or intended to be disposed of, was actually needed for some one of these constitutional functions or that it was the exercise over and above what was so created by that function, and the amount itself, and when that was created an excess was created in good faith and not with an intention to make a different disposition of it while it was being created and when it was being distributed.

So, that being the case, it seems to me that the evidence does show that this isn't a surplus, and that it is not to be attributable to any constitutional power; and therefore it leaves the TVA in its disposition of it in the attitude of a proprietary utility, just as the Alabama Power Co. was before it made this contract, and therefore that it is doing so ultra vires of its right as a corporation, and that its directors in doing so acted ultra vires of their charter.

Now, of course, the plaintiffs must suffer some injury from legal competition. That is something they would have to accept without legal redress. But, as I see it, if the TVA have no right to engage in the business of making, and transmitting, and distributing, either through themselves to these municipal corporations of electric energy, as a business, then that competition arising out of an illegal business could be complained of by the Alabama Power Co. and in the event it refused to do so, by its stockholders.

Now, with reference to the restraining order and the Public Works Administration offer to loan the municipalities Government funds either to purchase or build distributing systems in the different towns: As Mr. Mitchell said, I held that the PWA had a right ordinarily to lend the money for that purpose to the municipalities and that municipalities had the right under the law of Alabama and the decisions of Alabama to accept the loan, and if that is the end of it, the loan could not be enjoined.

However, it is here apparent from the showing in the case that the PWA and the TVA, which are both Government branches, had both an understanding that the money was to be loaned by the PWA to the municipalities to enable the TVA to have a market for its power by the transmission lines reaching the municipalities.

#### *Makes Permanent Temporary Injunction*

Now, if the PWA have a right to make the loan and the municipalities have a right to receive it under ordinary circumstances, the only offender, of course, would be the TVA, which, if it was engaged in an illegal business in distributing, it would be bringing about that wrong by inducing the PWA to lend money to carry out that different illegal plan; and it seems to me that is the situation here.

Undoubtedly, the PWA and the TVA think they are doing the right thing; but if the court holds it is an ultra vires thing, the TVA engaging in this business, then it seems to me, through the knowledge of the PWA, it affects their right to loan money and the right of the municipalities to receive the money, to receive it to aid in carrying out illegal competition, or based on an illegal business, and in that event the TVA's distribution would be illegal; so, it seems to me that the injunction ought to be made permanent as to that feature of it in the final decree.

#### **Federal Judge in Kentucky Rules Bituminous Coal Code Invalid—Grants 35 Mine Operators Temporary Injunction Against Enforcement of NRA Pact—Holds Industry is Intra-State**

Federal Judge Charles I. Dawson of Louisville, Ky., on Feb. 27 ruled that coal mining is an intra-state business, and hence is beyond the regulatory powers of Congress. Declaring that attempts by Congress to regulate wages in the bituminous coal industry were therefore unconstitutional, Judge Dawson granted 35 mine operators of Western Kentucky a temporary injunction against enforcement of the bituminous coal code. Unconstitutional interference with business by Governmental authority, the court held, "constitutes an injury to the property rights of the citizen." Government authorities, after the issuance of this ruling (which was the second serious setback of the day for the National Recovery Administration, with the Weirton decision representing the other important reverse) indicated that they would appeal immediately. A dispatch of Feb. 27 from Louisville to the New York "Times" summarized the principal features of Judge Dawson's order as follows:

Judge Dawson ruled recently that condemnation of private property for slum clearance was beyond the authority of the Federal Government.

His decision on the Coal Code case came after the Circuit Court of Appeals had remanded it to him for findings of fact on the issue of whether the coal operators would suffer irreparable injury from enforcement of the code. Previously he had granted a temporary injunction to the operators.

#### *Higher Production Cost Seen*

In his finding of facts, Judge Dawson held that the cost of production under the code would have been not less than 8½ cents a ton more than otherwise; that the wage increase would have been, for all of the 35 operators except possibly seven, greater than \$3,000; that the failure of the plaintiffs to comply with the order would have made them subject to prosecution and a fine of \$500 a day, and that the District Attorney would have been in duty bound to enforce the act.

The court also declared that the companies were engaged in intra-state commerce.

While reaffirming his conclusion that the law was unconstitutional under which the code was promulgated, Judge Dawson did not go further into this phase.

He rejected the arguments of Government counsel that the operators had not demonstrated irreparable damage in sufficient amount to bring them within the \$3,000 jurisdictional qualification for a Federal suit; that the operators had failed to exhaust administrative remedies; that it is a suit against the United States and therefore cannot be brought without consent of Congress, or that the operators were not in imminent danger of prosecution because the District Attorney had made no threats against them.

#### *As to "Irreparable Injury"*

Judge Dawson took up the Government's contention that the Appellate Court contemplated, in determining the question of irreparable injury, that the possible gain from operations under the code would be offset against higher wages, and that if the resulting loss were no greater than loss under conditions where there was no code compliance, there has been no injury.

"I am thoroughly satisfied that such is not the legal test in this character of case," Judge Dawson ruled, "and I cannot believe that the Circuit Court of Appeals intended any such consideration to be given to its opinion. The slightest consideration, it seems to me, will demonstrate the fallacy of the defendant's contention. The citizens of this country have the right to conduct their business without unconstitutional interference or regulation by Governmental authority.

"Whenever the Government unconstitutionally interferes with the right of a citizen to do business in his own way, that interference constitutes an injury to the property rights of the citizen; and that interference takes the form of exacting payment of wages in excess of what the citizen is willing to pay. To the extent of the increased wages, this citizen has been injured in his property rights.

#### *A "Benevolent Despotism"*

"Surely, in such a situation, the Government cannot justify its action by demonstrating that the increased wages are more than absorbed by increased profits flowing to the citizen as the result of operating his business under the illegal regulation thereof by the Government.

"If such is the law, then a benevolent despotism at Washington, D. C., can take charge of all business in this country, regulating wages and hours of service and all the other elements thereof, and the citizen would have no redress unless he could demonstrate that operation under Government supervision would result in a loss to him which otherwise would not have been sustained."

#### **Federal Income Tax Ruling Affecting Income Earned and Collected in Foreign Countries and Transmitted to United States**

A ruling to the effect that in computing for tax purposes income earned and collected in foreign countries and transmitted to the United States, American taxpayers need not necessarily use the official rate of exchange but may compute their profits on "the rate of exchange which most clearly reflects the taxpayer's income" was obtained on Feb. 27 by The Merchants' Association of New York from Guy T. Helvering, Commissioner of Internal Revenue. With regard to the ruling the Association says:

Commissioner Helvering's ruling was made in response to a request which The Association made of the Treasury Department some time ago for the modification of the practice of the Department which has hitherto been to compel taxpayers to figure their profits on the basis of the official rate of exchange in effect at the time of the transfer of funds to this country or at the end of the calendar or fiscal year, instead of permitting the utilization of the exchange rate actually used in the transfer.

Inquiry by the Foreign Trade Committee of The Merchants' Association showed that this practice resulted in many injustices, because in so many countries the official rate of exchange has often been merely theoretical or nominal. Instead of purchasing dollars at the official rate, those transmitting funds to America, are compelled to go into the open market and buy exchange at whatever price they may have to pay. The amount of money delivered to New York has frequently been reduced as much as 10% and sometimes as much as 50% below what it would have been at the official exchange rate.

#### **Progress of Changes in American Home Mortgage Practices Announced by FHLBB—Volume of Loans by FHLBS Reported at \$131,888,035—781,231 Loans Closed by HOLC to Jan. 31**

Revision of American home mortgage practices, with the purpose of making loans safer for the lender and more economical for the borrower, is making progress under the our agencies administered by the Federal Home Loan Banks Board, it was brought out in a statement issued by the Board Feb. 16. The statement continued:

This is being accomplished by rapid substitution of the long-term amortized loan, payable monthly in small amounts, to replace the short-term lump sum maturity loan, which has led to difficulty and widespread default during the past few years. The same amortization principle underlies the mortgage loans insured by the Federal Housing Administration under Title II of the National Housing Act.

The Federal Home Loan Bank System was established in 1932 to provide unlimited reserve credit for private thrift institutions which specialize in long-term financing. To date, it has advanced to members a total of \$131,888,035.

When it was found necessary in 1933 for the Government as a relief measure to lend directly to distressed individual mortgagors, the Home Owners' Loan Corporation was authorized by Congress to make amortized loans on a 15-year basis. The required monthly instalment of \$7.91 per \$1,000 of loan, covering both principal and interest, pays off the entire mortgage within that period.

In a large proportion of cases, borrowers from the HOLC faced foreclosure because their three- or five-year mortgages came due at a time when they could not obtain refinancing anywhere. Up to Jan. 31 1935 the Corporation had closed 781,231 loans, the great majority for 15 years. This figure represents more than one out of 10 of all owner-occupied homes in the country.

Some 700 Federal savings and loan associations authorized by Congress in 1933 are now operating in 43 States, either as new thrift and home-financing institutions or converted building and loan associations formerly under State charter. Loans by Federal savings and loan associations are amortized over periods from 5 to 20 years.



An opportunity for building and loan associations to encourage new investment in their shares and thus expand their loaning facilities, is provided by means of insurance of share accounts available to qualified institutions through the Federal Savings & Loan Insurance Corporation, established in June 1934. As of Feb. 1 1935, 553 associations had been insured, representing total assets of approximately \$176,000,000 held by some 230,000 people of small or moderate means whose savings are now protected up to \$5,000 for each individual.

**\$4,752,980 Loaned by Federal Home Loan Bank of Chicago During 1934, A. R. Gardner, President, Reports to Stockholders—Interest Rate Lowered to 3½%**

The Federal Home Loan Bank of Chicago, organized two years ago, loaned \$4,752,980 to home owners during 1934 without calling upon the Treasury for more than \$500,000 additional capital, A. R. Gardner, President of the Bank, told stockholders at a recent meeting. He showed that the Bank handled a total deposit business of nearly \$2,000,000 during the year. The Bank makes no loans direct to home-owners but it is stated is a reserve system for the building and loan associations which do make such loans, having increased by \$15,875,251 the available resources of its member associations since it started business. The members have combined resources of \$279,829,363 as of Dec. 31, and held 74,604 mortgages on Illinois and Wisconsin homes. Mr. Gardner pointed out how these resources have been co-ordinated for the first time in our economic history through the Bank's operations and are now available as a base for 25 to 35% expansion of home mortgage funds. He said:

Thirty-one communities in Illinois and 23 in Wisconsin which were not represented in Home Loan Bank membership a year ago now have access to its facilities. There is a net gain since Dec. 31 1933, of 113 building and loan associations.

The percentage of home vacancies are lowest in years and an acute shortage of desirable dwelling units is imminent. The future functions of Government agencies are being more clearly defined and the whole course of Government participation in home mortgage finance is being more definitely charted. The whole field of home finance is being revamped along the lines upon which it has been carried on by the building and loan associations for more than 100 years. All these factors combine to show the need for mobilized home mortgage resources such as has been developing in the Home Loan Bank System in the past two years.

The Bank is paying its own way. Operating profit was \$438,567.63 in 1934. Of this sum \$27,292.86 was paid to the Federal Home Loan Bank Board as our share of the expenses of that body. Dividends of \$198,821.92 were paid to the United States Government for the use of its \$10,000,000 capital stock. Ample reserves have been set up and dividends have been paid to stockholding building and loan associations at the rate of 2% per annum. Operating expenses for the year 1934 were \$2,660.51 less than similar expenses for the previous 14½ months.

The Federal Home Loan Bank of Chicago recently lowered its interest rate to 3½%; announcement that the Federal Home Loan Bank Board at Washington had approved the change was made on Feb. 19 by Mr. Gardner. He pointed out that this is the second time that the Chicago Bank has been the first of the 12 in the system to move toward lower charges for the money which supplements community home financing facilities. Last May the Chicago Bank reduced rates from 5% to 4 and 4½. Mr. Gardner further stated:

The 3½% rate would apply to all types of advances from the Bank to member building and loan associations, both collateralized and non-collateralized and would be effective on existing loans as well as on new loans made. The reduction is in line with our consistent policy of making these funds so attractive to the local home lending agencies that they will avail themselves more and more of their \$40,000,000 credit lines here at the bank and get the money out to home-owners.

**RFC Wants "to Help Railroads to Help Themselves," Says Chairman Jones of Corporation Before Traffic Club—With Emergency Period Past, He Asserts Roads Must Prove Justification for Financial Assistance—Urges Code of Fair Competition for Transportation Systems**

Describing lending to railroads as "a small part of Reconstruction Finance Corporation activities, but to the extent authorized by Congress," Jesse H. Jones, in addressing the Traffic Club of New York, at the Hotel Commodore, in New York City, on Feb. 21, told the gathering that "we want to help railroads to help themselves." Mr. Jones, in his further remarks, said:

I believe that I express a rather general feeling in saying that railroad management has not been as far-sighted and as energetic as it might have been in meeting the growing highway competition by improving their service, by instituting economies in operation through pooling, co-ordination and consolidation, and by a greater use of trucks, buses and highways.

To what extent this is actually true I am not prepared to say, but the point I want to make is that those roads which must come to the Government for financial assistance, now that we are through the emergency period, must be prepared to prove their cases in point of management, competitive conditions, and policy in the above respects.

While the Congress has given the RFC rather broad powers in lending to railroads, our directors have no intention of dishing out loans without a thorough study of all matters affecting the roads. We want to lend where a good purpose will be served and the loans can be properly secured.

As far as we are able to, we should like to assist railroads in getting cheaper interest rates, and to make them more independent of bankers. Banker control is naturally inclined to be restrictive. An officer or director of a railroad should have no pecuniary interest, direct or indirect, in the

sale or flotation of the road's securities. The primary interest of a banker in serving as a director of a railroad, when stripped naked, is to make money out of the banking or financing of the road. Many of our railroad executives and operating heads are required to spend entirely too much of their time traveling to and from New York to get orders from their bankers.

I am aware that railroads must have money, and that it is gotten through the sale of securities, as a rule by bankers, and that the bankers want representation on the railroad boards. The trouble is that ordinarily it is not representation they seek, but actual control by holding the purse strings.

We have gone through five very trying years, and the test has been severe, not only to individuals, but to the body politic as a whole, and if we would serve our country and the generations to follow, we should do everything within our power to avoid another such experience. Certainly traffic and transportation contributed no more to this trouble than any other phase of our economics, and I have no thought of laying more than a proper share of the blame at their doors.

But if I could do so, I would impress upon everyone the necessity for putting order into the most vital of all businesses—traffic and transportation.

We have come a long way in two years under President Roosevelt. We went from the mountain tops in '29 to the bottomless depths in '33. In the short period of four years we ran the gauntlet from affluence to despair. The question now is will we profit by this experience, or, with the danger past, go on as blindly as we did from '22 to '29? Are we willing, each of us, to recognize the dangers and the rights of others, and to co-operate in bringing about fair competition in all our dealings? Are we willing to carry our proper share of the nation's burdens so that there will be food, shelter, clothing and self-respect for all who are willing to work for them?

Your job and mine, your purpose and mine, should be to assist to the limit of our ability in bringing the country back to conditions where men can support their families and maintain their self-respect; where effort and initiative shall be properly rewarded; where all shall have equal opportunities, and more be over-privileged.

Every man within the sound of my voice occupies his position as the result of effort and determination to advance his position. We do not want to change that order of things, for it has been the greatest factor in building our country, but the more fortunate must be willing to share with the less fortunate, and we must have patience, one with the other, in meeting situations that sometimes get out of control.

You, and the business institutions that you represent, can do a very great deal in the common interest, if you will constantly keep in mind the opportunity you have to contribute to the general welfare.

Conditions everywhere are improving, fear is gone, but capital is idle, and men out of work want work. Traffic and transportation, if given the opportunity through a code of fair competition, can provide more of it than any other industry.

Earlier in his address Mr. Jones stated that "what is needed, and all that is needed for the immediate future, is a code of fair competition between the various forms of commercial transportation and transportation systems." From the earlier portion of Chairman Jones's speech we quote as follows:

We must continue to develop better means of travel and traffic, but should be prudent enough to profit by retrospection, and provide for amortization of the capital investment within the reasonable life of the facility employed, remembering how soon things become old-fashioned and even obsolete.

We develop an excellent system of railroads, serving every nook and corner of the nation, built with private capital and by enterprising initiative. We then proceed to parallel these railroads with competing highways, built and maintained at public expense. This is not said in criticism, but to illustrate one of our inconsistencies.

No one wants to do without modern highways, or to retard their further development and use, but railroad and water transportation, so far as anyone can now foresee, will always be necessary.

We are restless and exacting—never content with what we have. We want to go places—some of us by the quickest possible method. Others are not in such a great hurry. All must be accommodated.

What is needed, and all that is needed for the immediate future, is a code of fair competition between the various forms of commercial transportation and transportation systems, and this should be established at the earliest possible moment.

To do it effectively, and to avoid conflict between regulatory bodies, one authority should control and supervise all inter-State traffic, fixing rates and responsibility, and prescribing regulations for service and schedules.

The public must have first consideration and be protected in matters of safety for life and property, as well as rates and charges. The need for fair and uniform rates and service, free from discrimination, brought about the regulation of railway transportation. Transportation by highway is now so important that similar regulation of highway carriers is vital to the public interest.

There can be a division and allocation of traffic upon the principle of each pound being carried by the agency best suited to carry it, and at the proper rate. All traffic, by whatever agency, should bear its cost.

Our railroads must be maintained and at the highest possible standard, especially lines and systems connecting the principal sections and centers of the country. Shipping and travel by water must be kept abreast with world competition. Coastwise and inland water shipping should be brought under the same regulation as railroad and highway traffic. Our highways must be kept in repair and continually extended. Motor vehicles used in the public service must be maintained and improved. There should be regular, frequent and dependable air service between all principal points, with proper and adequate landing fields at given distances, and only the most modern flying equipment permitted in public service.

With the possible exception of that part which comes into competition with other countries, all of this can be accomplished on a basis of the traffic paying the cost, if we have the intelligence and the courage to prescribe and enforce the necessary regulations.

We are inclined to get away from travel by train, except for the longer distances, and certain types of freight can be moved more satisfactorily by the highway, especially for short distances. So we must look to the inevitable abandonment of some railroad mileage, and some train service.

The railroads can regain some of their lost ground by improved equipment, air-conditioned trains, faster schedules, store-door service for freight, &c.; but this recovery may be offset, in part, by the continued development



of highway and motor service. In many places, highway vehicles can be used by railways to supplement their rail service and avoid wasteful duplication.

So, when it is demonstrated that a railroad track cannot be operated to pay its way, motor service by the highway should take its place, and local communities should not object.

People have a right to mail service, and to facilities for travel and traffic, but the latter should not be had for one community by taxing another. Taxes are already high enough and numerous enough. If a particular community will not support its railroad and can be served by the highway, Chambers of Commerce should, in the general interest, co-operate for the elimination of the particular piece of railroad track, rather than to oppose its abandonment.

I appreciate that no community nor city, large or small, is willing to lose a railroad, a railroad office or shop, or to diminish its population by a single person, but that is a narrow and selfish view when the welfare of the entire country, and an industry as important as the railroad industry, is involved.

On one thing we can all agree—the highway is more essential in the opinion of the individual, to the pleasure and welfare of the greater number of people. If the railway or the highway must be done without, the railroad, if left to the vote, would be the first to go, but we cannot do without either. The automobile has come to be a necessary part of our lives, and automobiles demand good roads. None of us is willing to do without the automobile or the good road.

Apocryphal of this point, I venture to observe that the business which is having the greatest comeback in this out-of-balance period is that of passenger automobiles. This demonstrates clearly what people want most. The fact that we will continue to develop and use our highways, buy more motor cars, and travel by air, does not justify neglecting the railroads.

The railroads are not only necessary, but they employ a great many people, directly and indirectly—more, perhaps, than any other industry, notwithstanding possible claims to the contrary by the automotive industry. Without arguing this point, nothing would stimulate business quite as much, and re-employ people to the same extent, as an increase in railroad traffic sufficient to give them money to spend for equipment and maintenance, and for improving their property generally.

It should be remembered, too, that railroads pay a very large amount of taxes necessary in the support of State, county and municipal governments, including our public schools, while exactly the contrary is true of highways, which are built and maintained with tax money.

There is also a great deal of deferred railway maintenance, and much equipment needs to be repaired or replaced. To have fast and safe railroad service, all important main lines should be laid with rail weighing from 100 to 150 pounds. That program alone would provide employment for a great many men, the investment of a great deal of money, and would make traffic for several years.

Safety and comfort should be the first order in all forms of transportation. We are entitled to the best in everything, and usually the best is the cheapest in the long run.

While we continue to improve our railroads, there should be better coordination and elimination of duplicated services. It is unnecessary to send two trains to do the work of one, or for competing lines between important centers to have identical schedules. Undoubtedly competition provides the spur we need for good service, but certainly much duplication could be eliminated, and the saving used for making more perfect that which is retained.

While we all expect railroad earnings to improve to the extent that the roads may again operate profitably, and in private hands, railroad security holders will perhaps need to take substantial reductions in principal as well as rate of return.

Some of our roads will be able to continue under their own power, but others will need reorganization, readjustment of capital structure, and credit which only the Government can furnish.

The Congress has authorized the RFC to assist railroads to a modest degree, where, in the opinion of our directors and with the approval of the Interstate Commerce Commission, it can properly be done without apparent loss to the Government. We are authorized to lend in aid of reorganizations, and we may, where it appears advisable, lend for maintenance and to buy equipment. We can buy railroad securities for the account of an obligated road, if a good purpose will be served, but this particular authority will be used with great discretion.

#### New Wagner Labor Disputes Bill Opposed by National Association of Manufacturers

Opposition to the "National Labor Relations Act" introduced on Feb. 21 by Senator Wagner, has been voiced by the National Association of Manufacturers, through its Counsel, James A. Emery. The measure, the so-called "labor disputes bill," was referred to in our Feb. 23 issue, page 1241. Mr. Emery in a statement issued at Washington on Feb. 24 said that like its predecessor (introduced last year) the bill "emphasizes coercion by the employer and ignores that of the union. It would outlaw the company-dominated union, which is just, but would encourage the union-dominated company, which is unjust."

Mr. Emery also stated that "during the hearings on his former measure, Senator Wagner declared that his own bill ought to be amended so that 'intimidation, when it comes from any source, either a trade organization, or company union, or an employer, ought to be made an unfair labor practice.'" Mr. Emery added in part:

"The new bill repeats admitted defects of the former measure. Thus, it would be an unlawful act for an employer, by discrimination, to encourage or discourage membership in a Communist labor organization or one which violated or did not keep its contracts, or has otherwise shown irresponsibility in conduct or leadership. While declared to merely clarify Section 7-A, the new bill destroys one of its most vital provisions by authorizing that that membership in a particular form of labor organization may be made a condition of employment by agreement with one kind of an organization or another."

In Washington advices Feb. 21 to the New York "Times" it was observed:

#### Sweeping Powers for New Board

Creating the National Labor Relations Board as a sort of supreme court of labor boards, the bill would endow the new board with sweeping powers to intervene in any labor dispute "concerning terms, tenure or conditions of employment or concerning the association or representation of persons in negotiating, fixing, maintaining, changing or seeking to arrange terms or conditions of employment."

At present the various labor boards, with one or two exceptions, report to the President through the Department of Labor. Under the new bill, the National Labor Regulations Board would receive these reports. The bill gives the new board jurisdiction over all labor boards whether established by code, agreement or law.

The Automobile Labor Board is established by agreement, the Newspaper Industrial Board by code and boards like the National Steel Labor Board and the National Textile Labor Board by law.

#### Wagner's Reply to Criticism

In a statement placed in the record, Senator Wagner disclaimed what he termed an imputation in "widespread propaganda" that the bill would establish "a labor dictatorship," that it would create a closed shop for all industry or that it would encourage national unionism.

Emphasizing that the bill would not prevent employees "from uniting on an independent or company union basis, if by these terms we simply mean an organization confined to the limits of one plant or one employer," he said that there was also nothing in the bill "to prevent employers from maintaining free and direct relations with their employees or from participating in group insurance, mutual welfare, pension systems and other such activities."

From the advices from Washington Feb. 21 to the New York "Herald Tribune" we quote:

William Green, President of the American Federation of Labor, encouraged by the victory over President Roosevelt in labor's successful fight to attach the McCarran prevailing rate of wage amendment to the Public Works appropriation bill in the Senate, announced that his organization would give the Wagner bill "full and complete support" and predicted its enactment at this session.

#### Guaranty Trust Co. of New York Regards as Misdirected the Recovery Policies Designed to Stimulate Business and Prices by Increasing Bank Deposits

That the recovery policies of the Federal Government, "designed to stimulate business and raise prices by increasing the volume of bank deposits are misdirected" is the contention of the Guaranty Trust Co. of New York; these policies it says "will not achieve their purpose until the increase in volume is accompanied by an increase in velocity." "Furthermore," says the Trust Co. of New York in the current issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published on Feb. 28, "they are potentially dangerous; for they result in the accumulation of a large volume of purchasing power, which, when conditions become favorable to its use, may get entirely beyond control and result in a serious inflation precisely at the time when restrictive measures are indicated. Experience," continues "The Survey" "seems to justify the double generalization that efforts to alter the course of business by means of monetary and credit manipulation are ineffective at the time when their desired results are really needed and are very difficult to control when the situation is reversed and control becomes urgently requisite."

In discussing the velocity of bank deposits as a measure of prosperity "The Survey" points out that the recovery from the banking crisis and the efforts of the Federal Government to promote a general business revival have combined to produce a curious situation in American banking. In part it says:

Demand deposits have risen to the 1929 level; the reserves of commercial banks in excess of legal requirements have mounted to a record height, providing a potential basis for a greater credit expansion than the country has ever known; commercial banks are almost completely out of debt to the Federal Reserve banks. Statistically, therefore, the banking system is in a position to finance not only a normal recovery but an unprecedented business and price inflation. Yet actual advances in business activity and in commodity prices have been very moderate. It is clear that, if the recovery in banking is regarded as an active influence tending to stimulate an advance in general business and a rise in prices, its visible effects thus far have been almost negligible.

This apparently anomalous situation has led to a more general recognition of the vital distinction between the volume and the velocity of bank deposits. Volume refers to the total amount on deposit, velocity to the rate of turnover, in other words, the rate at which the deposits are used. The recovery efforts of the Federal Government have been very successful in increasing the volume of deposits. The restoration of confidence in the banks has brought out large amounts of currency that were formerly hoarded. The devaluation of the dollar and the partial resumption of the gold standard increased the nominal gold holdings of the Government and were followed by the greatest gold-import movement in the history of the country. Finally, the borrowing and spending program of the Government has placed large sums of money at the disposal of private individuals and corporations.

All these factors have contributed to the great expansion in bank deposits since the banking crisis of March 1933.

To increase the amount of currency outstanding will not raise prices or stimulate business if the additional currency goes into hoarding. Similarly, to increase the volume of bank deposits will not raise prices or stimulate business if the additional deposits are allowed to lie unused in the banks. Whether the new purchasing power consists of currency or bank deposits makes no essential difference in this respect. It is the amount used, not the amount held, that influences business and prices.

In discussions of the financial aspects of business fluctuations, the importance of variations in velocity of circulation is usually underestimated.

In so far as general business recovery hinges on the banking situation, therefore, it requires not a further increase in the volume of deposits but



an increase in their velocity of circulation. Such an increase in velocity can come about only as a result of two things: first, a disposition to spend on the part of holders of existing deposits, and, second, a disposition to borrow, thereby creating new derivative deposits, on the part of business men. Neither of these desirable developments is within the control of the banks themselves. Obviously, a bank has nothing to say regarding the swiftness or slowness with which its depositors shall spend their money; it is obliged to pay its deposits on demand.

#### Factors Retarding Velocity

The banks have everything to gain and nothing to lose by employing their large surplus funds, which now earn nothing, in sound commercial and industrial expansion; and they are anxious to do so. The difficulty arises not from the unwillingness of the banks to lend but from the unwillingness of business men to borrow. This, again, cannot fairly be charged to the undue timidity of business men. In many cases, the latter are prevented from pursuing aggressive policies by the paralysis of the market for new securities, which, in turn, is due partly to the fear of currency inflation on the part of investors and partly to the severe penalties provided by the Federal Securities Act of 1933. In other cases, the incentive to borrow for productive purposes is weakened by the possibility of governmental interference and regulation and by the prospect of heavy taxation, both of which obscure the outlook for corporate earnings.

In the final analysis, the factors that are retarding the velocity of circulation of bank deposits, and thereby nullifying all efforts to expand their volume, are the factors that are impairing business confidence and inhibiting enterprise. A recovery policy that frankly abandoned the theory of deposit expansion but that assured a balanced Federal budget at the earliest practicable date, a stable currency, and an avoidance of further regulation of business along lines that interfere with sound trade expansion would probably result in an increase in velocity that would be far more conducive to business recovery than any past or possible future increase in volume due to currency devaluation and to governmental borrowing and spending.

#### N. Y. Regional Labor Board Rules Butler Grocery Company Violated Section 7-A of NIRA—Recommends Collective Bargaining Negotiations with Union—Some of Employees on Strike to Enforce Demands

Charges that the James Butler Grocery Company of New York City had illegally interfered with the organization of its employees and thus had violated the collective bargaining provisions of the National Industrial Recovery Act were made on Feb. 27 by the Regional Labor Board, which had investigated alleged grievances leading to a strike of some of the company's workers on Feb. 23. Mrs. Anna M. Rosenberg, New York State Compliance Director, began a hearing Feb. 28 on wages and hours in the company's stores, and at this hearing members of the Grocery and Chain Store Executive and Employees Association, who are on strike, testified that the company had violated the retail grocery code. Union officials asserted late this week that 600 of the 800 regular employees of the company were on strike, but the company denied this statement, and said that all stores were being operated as usual.

The New York Regional Labor Board on Feb. 27 recommended that the company begin collective bargaining negotiations with the union as the representatives of the workers, and said that if this recommendation were not accepted within five days the case would be referred to the National Labor Relations Board for "appropriate action." The New York "Herald Tribune" of Feb. 28 summarized the findings of the Board in part as follows:

The Board's findings were signed by Mrs. Elinore M. Herrick, Regional Director; Samuel O. Lampert, member for industry, and Rose Schneiderman, representing labor.

The findings read in part.

"As the result of mediation efforts of the New York Regional Labor Board and a hearing held on Nov. 5 1934, following which the Board recommended that an election be held to determine the collective bargaining agency desired by employees of the James Butler Grocery Company, such an election was held on Nov. 27 1934.

"Out of a total of 839 ballots cast, 430 voted to designate the Grocery Chain Store Executives and Employees Association, Local 915, A. F. of L., and 357 voted against the union; two ballots were void.

"At the hearing held before the Board on Nov. 5 1934, Mr. James Butler Jr., stated, 'You (the union) satisfy the Board (as to having a substantial number of members) and we will not question it. . . . We do not dispute that we must agree to abide by a vote and negotiate with the union if it gets a majority. I am perfectly willing to leave that to a vote, but I want to know what about the other side of the picture—to have the union leave us alone and let us attend to our business if they lose.'"

The findings continued that the union had proved that the substantial number of the Butler employees were members of the organization, the Butler company had refused to recognize the union as the exclusive bargaining agency, and threw obstacles in the way of the union's organization efforts.

The findings said the company consented to the election, agreed to abide by the results and acknowledge the grocery union as the sole bargaining agency for its employees. The Board's report cited that the real reason for the company's attitude was expressed by one of its officials at a hearing on Dec. 26 1934, when this official said that even if the bulk of the company's employees had chosen to be represented by the grocery union, the company "would not recognize it."

#### Full Restoration of Prosperity Dependent on Restoration of Prosperity in Transportation Industry, Says Samuel O. Dunn

"There can be no full restoration of prosperity in this country unless prosperity is restored in the transportation industry, and there can be no prosperity in any branch of the transportation industry until order replaces chaos within

it and enables every class of carriers to render well and with reasonable profit the kinds of service it is economically best fitted to render," said Samuel O. Dunn, editor of the "Railway Age" and Chairman of the Simmons-Boardman Publishing Co., in an address to the Mattoon Chamber of Commerce at Mattoon, Ill. on Feb. 21. In part, Mr. Dunn spoke as follows:

The transportation industry consists of all carriers, including especially those operating by rail, highway, water and air. Its importance in any constructive program of recovery is enormous because of its vast investment, the magnitude of its service, and its potential earning, employing and buying capacity. The cost of its service to the public is greatly inflated at present because it is over-developed in some respects and under-developed in others. At the same time its employing and buying capacity are entirely inadequate because almost all branches of it are being operated at a heavy loss. Only by establishing some order and stability in the industry can it be made profitable. Only by making it profitable can its buying power be adequately increased because the bulk of its purchases from other industries must be made, directly or indirectly, from its profits. In the aggregate it is much the largest customer of the capital goods industries, which are the key to our entire present economic situation; and therefore these industries cannot be more than partially revived without increased buying from them by the transportation industry.

One important reason for the present instability and uncertainty in every branch of the transportation industry is lack of regulation which permits "fly-by-night" carriers by both highway and water to invade the fields of carriers rendering regular rail, highway or water service, get business by cutting rates and causing demoralization, and then depart for some other territory to work havoc in the same way there. Most carriers rendering regular service, whether by rail, highway or water, as well as all competent students of business and economics, agree that regulation of all carriers to stop these piratical practices and the unfair discriminations they cause, is necessary in the interest of the entire legitimate transportation industry and the public.

Co-ordination in transportation is greatly needed, but to be of benefit to all legitimate carriers and the public it must be established on a sound economic basis. This means that each class of carriers must be given opportunity to render the service it is best fitted for and required to render it without imposing any burden upon the taxpaying public. The accomplishment of this objective requires comparable regulation of all carriers and the withdrawal of all subsidies. It is the objective of the Federal transportation legislation recommended by Co-ordinator of Transportation Eastman and now before Congress. Its attainment will result in reductions of present duplications of facilities and service both by the railways themselves and by them and other carriers, and reduce the total cost of transportation to the public. It will make possible reasonable profits for every kind of carrier rendering service for which it is economically fitted. It will thereby make possible a large increase of buying by the transportation industry as a whole from other industries and increases of business and employment in communities, large and small, throughout the country.

Because of reduced railway earnings there are now about 700,000 former railway employees out of work, and, in addition, probably another 700,000 persons out of work who would be re-employed in other industries if the ability of the railways to buy from these other industries were restored. But there is only one way adequately to increase the ability of the railways and other carriers to increase their aggregate purchases from other industries, and this is to adopt measures that will put all carriers that have an economic justification for existence on a profit basis by eliminating those that can exist now only by practising every form of "chiseling," unfair discrimination and demoralizing piracy.

#### Automobile Industry Replies to NRA Report Made to President Roosevelt Criticizing Labor Relationships in Industry—Automobile Manufacturers' Association Protests Dissemination of Document

The Automobile Manufacturers Association, in a letter to S. Clay Williams, Chairman of the National Industrial Relations Board, lodges a protest against the report which the Board recently presented to President Roosevelt criticizing the labor relationships in the automotive industry. The report was referred to in these columns Feb. 16, page 1085. The letter replying to the report was written by Pyke Johnson, Vice-President of the Automobile Manufacturers Association, and was released on Feb. 21 by Alvan Macauley, its President. In the letter Mr. Williams states that "the investigators doubtless were deceived by the bulk of the testimony of organizers of the American Federation of Labor and of witnesses marshaled by the A. F. of L. The public hardly will understand the degree to which the investigators were misinformed. The A. F. of L. presented statements which were not based on facts." We also quote, in part, as follows, the letter of Mr. Williams as given in the Detroit "Free Press" of Feb. 22:

When the President of the United States, in his letter of Nov. 21 1934 to the Chairman of the NIRA requested that Board to make a study of the possibilities of regularizing employment and improving the conditions of labor in the automobile industry, this industry felt that the Government agency designated to make this report would undertake a disinterested and sober appraisal of the facts and would base its recommendations upon their scientific findings.

Now that the industry has had an opportunity to examine the report, which was released to the press on Feb. 7 1935, it is constrained to write and protest the making and dissemination of a document of this character by a Government Board.

It is a source of amazement to this industry that when there are such acute economic problems pressing for solution the existing difficulties should be multiplied and the minds of the public and the employees of the industry confused by an investigation the intended purpose of which must have been the clarification of problems and the discovery of means whereby they might be more easily solved to the benefit of all concerned.

In employing the limited time at their disposal and the research resources of the Government which had to be hastily assembled for the purpose, the investigators did not narrow their study as they might have done, under



their terms of reference, to regularity of employment in the automobile manufacturing industry.

They show their conscientious intent in calling their report preliminary. Yet it is obvious that, even as preliminary, the report cannot withstand the criticism of anybody who knows the facts, and it could not have been made in its present form if the statements which it adopts had been submitted to the industry before it was published.

The one correct conclusion in the report, about the advantage of changing the time of introducing models, the investigators took bodily from a report the manufacturers had made for themselves earlier and had let the investigators have, and on which the industry had been working for some time at the request of the Federal Government.

It is impossible, in a brief communication, to recite the very many inaccuracies, insufficiencies of data, distortions of available information and carelessness in interpreting existing facts with which the testimony is filled, but it might be of value to the Government departments under whose supervision the testimony was received and made and to the general public to recite a few of the more important conclusions based upon it and the character of the data and argument which the A. F. of L. presented.

No more serious indictment could be brought against an industry, particularly in times of general unemployment, than that the managers of the industry have adopted the deliberate policy of discarding, because of age, employees who have worked for them for a long time.

In many places in the report references are made to this policy as if there were evidence that the policy was in force in the industry.

In one place, for instance—page 6, Summary,—they state that the "automobile industry has set a new 'low end' age for displacement of workers. Men near 40 find great difficulty in securing jobs with the industry, or being rehired after layoffs."

Nowhere in the report is there supplied any evidence whatsoever that this is the fact or that it is the policy of any company in the industry.

The data employed to support this point are open to such serious criticism and modification that one wonders how men of professional standing and competency could have used them in the loose way in which they were used.

In spite of the plain relationship between work-spreading and the prevailing annual earnings of automobile workers, the report recommends a further reduction in the maximum hours of work for this industry.

#### Regulation Defeated

It is clear, from the experience of this industry, as well as from others, that reduction in the length of the maximum work-week cannot have the effect of increasing the earnings of labor but must necessarily result in their reduction; first, because a larger number of persons will be employed than are required, and, second, because the reduction of the length of the work-week is bound to reflect itself in a rise in costs and selling prices and, therefore, finally, in a reduction in the total volume of business done by automobile companies.

The report disregards this fact in recommending a shorter work-week, which clearly would prevent higher annual earnings and thus would defeat the purpose of regularization.

#### 76 Against 59

For the benefit of the many people who, by this time, will have read the report and for those who have seen the summary of it in the newspapers, it should be worth pointing out that the figures regularly compiled by the National Industrial Conference Board show that the average hourly earnings in the automobile industry at the close of 1934 were 76c., whereas for all manufacturing industries they were 59c.

A more elaborate and detailed analysis of the entire report would merely cumulate the evidence of its inaccuracies, faulty data, distortions of information, and careless interpretation of facts.

It should be a source of profound regret to everyone concerned that a report, the avowed purpose of which was to improve the conditions of labor, should be so made as to lend itself to the promotion of strife and discord in the labor relations of an industry which to date has been relatively free from such disturbances.

It would seem unnecessary to point out the seriousness of such a threat to an industry which is showing such marked signs of recovery and upon which the recovery program of the Administration itself depends.

Certainly no situation should be permitted to develop which would jeopardize the interests of the hundreds of thousands of employees of the industry who have before them the prospects of fuller employment than they have enjoyed in the past four years.

From a Detroit dispatch, Feb. 23, to the New York "Times," we take the following:

#### William Knudsen Criticizes Report

Meanwhile, after making a thorough study of the Henderson report on the automobile industry recently made public by the National Recovery Administration, William Knudsen, Executive Vice-President of the General Motors Corp., to-day said that he found many flaws in the report.

Workmen over 40 years of age were fully protected by the rule of seniority, he said, urging employees "to reason it out for themselves."

"When anyone analyzes an industry of the magnitude of the automobile industry in a few weeks' time, the report is bound to be hasty and more or less incorrect," Mr. Knudsen said. "This is especially true when the men working on the study have had no previous experience with the industry. In fact, some of the men who did major work on the Henderson report had never been in an automobile plant, even as a sightseer."

"The industry need make no defense of labor-saving devices. The fruits of these devices make work lighter and are given to the public in the shape of cheaper motor cars or better motor cars for the same price, thereby creating great new car sales and consequently greater employment."

#### President Green of A. F. of L. Denies That Strike in Automobile Industry Is Contemplated—F. J. Dillon Replies to Automobile Manufacturers' Association Protesting Against NRA Report on Labor Relationships in Industry

Incident to the action of the Automobile Manufacturers Association in protesting against the report of the National Industrial Labor Board criticizing the labor relationships in the industry, intimations of a strike were reported to have been given on Feb. 22 when Francis J. Dillon, general organizer of the American Federation of Labor, undertook to reply to the Manufacturers Association. From United Press accounts from Detroit, Feb. 22, we quote:

"Nothing shall now stop the workers from carrying through plans for securing correction of grievances through the only agency available to them—the unions of the A. F. of L.," Mr. Dillon said in a prepared statement.

Mr. Dillon previously had told the United Press the manufacturers were "inviting" a strike by their stand.

At Detroit, on Feb. 23, William Green, President of the A. F. of L., is quoted as saying "no such plan as starting a strike in the great motor industry is contemplated." He is also reported as saying:

We are thinking and working in terms of peace, collective bargaining and independent workers. What is most wanted is an Automobile Labor Board organized under the National Labor Relations Board. The American Federation of Labor does not consider the workers' councils promoted by the ALB, of which Dr. Leo Wolman is Chairman, as free unions. To the contrary, they are "company unions dominated by manufacturers, who pay the union officials."

We want plant elections conducted by such a Board as the NLRB, which is under the National Recovery Administration. If we get such elections, and the workers agree to affiliate with independent unions, it will get our support and approval.

We are not trying in any way to force laborers to join the A. F. of L. There are now approximately 20,000 paid-up members in the Automobile Union and an equally large number whose dues have lapsed because of unemployment.

Recent elections in the automobile plants of Michigan were not bona fide, and no purpose could be served by holding them. They were held under company domination under which no free, independent election could be held.

Advices from Detroit, Feb. 23, to the New York "Times" also said, in part:

Statistics of the ALB, which show 3,137 workers in the Detroit region pledged to the Federation, were answered with the assertion that "we advised our members not to vote."

Mr. Green conferred to-day with the National Council of A. F. of L. automobile unions, and later Francis J. Dillon, organizer of the Federation, said the Council had authorized Mr. Green to start new negotiations at once with the manufacturers for a mutual agreement on wages, hours and conditions of employment.

#### Dr. Wolman Summarizes Vote

Dr. Wolman this afternoon announced an up-to-date summary of election results conducted under the supervision of his Board, including the votes at the Fisher Body Corp. and Pontiac Motor Co. in Pontiac.

The total number of votes already cast is 74,162, with the A. F. of L. running fourth in the list as compiled.

The voting shows the following results:

Organizations—	Votes
Unaffiliated.....	56,715
Employees' Associations.....	8,039
Associated Automobile Workers of America.....	3,254
American Federation of Labor.....	3,137
Mechanics Educational Society of America.....	482
Auto Workers Union.....	31
Auto Service Mechanics' Association.....	16
I. W. W.....	12
Society of Designing Engineers.....	11
Dingmen's Welfare Club.....	3
International Association of Machinists.....	1
Association of Certified Welders.....	1
Blank.....	995
Void.....	1,465
Total.....	74,162

#### New York Building Service Employees and Realty Interests Sign Truce, Effective Until 1936—Federal Mediation Ended Dispute

Final settlement of the labor disputes which resulted from demands by building service employees in New York City was believed assured on Feb. 28, when union officials and representatives of real estate interests signed an agreement to be effective until Jan. 1 1936. A reference to the walkout of building service employees was contained in our issue of Feb. 23, pages 1253-54. The truce was concluded by Edward C. Maguire, Counsel for the Building Service Employees Union, and Walter Gordon Merritt, representing the realty owners. It provides that former Justice Jeremiah T. Mahoney, Chairman of the Regional Labor Board, shall act as arbiter in any disputes which arise during the period in which the agreement is effective. The compromise settlement also provided that workers should receive a \$2 increase in weekly wages. The agreement affects about 600 buildings and 18,000 to 20,000 elevator operators and other service workers in the midtown New York area. Its provisions were summarized as follows in the New York "Times" of Feb. 27:

With the formal signing of the agreement, which will remain in force until Jan. 31 1936, no further trouble is expected in the garment, fur and millinery district, since an arbitration committee headed by Mr. Mahoney is to arbitrate any differences that may arise over enforcement.

The agreement was drawn up in final form yesterday by Edward C. Maguire, Counsel for the union, and Walter Gordon Merritt, Counsel for the Midtown and Pennzone associations, who represent most of the large buildings involved.

Under the agreement all workers are to get a blanket \$2 increase in weekly wages. The wage scale, in turn, will be based upon a classification of buildings. Class A buildings are those with more than 280,000 square feet of gross area; Class B includes buildings from 120,000 to 280,000 square feet, and Class C, those with 120,000 square feet or less. In no event shall men in Class A buildings get less than \$24. The minimum for Class B buildings is set at \$22, and for Class C buildings, \$20.

#### Week to be Forty-eight Hours

The working week is to consist of 48 hours, including relief time of two 20-minute periods in each day. The work-week is to consist of 6 days. The agreement is to take effect not later than March 4 1935.



The union characterized the agreement as "very satisfactory." Speaking for property owners, the Realty Advisory Board on Labor Relations, representing about 3,500 buildings outside the garment, fur and millinery district, and headed by Major Henry H. Curran, issued a statement expressing satisfaction with the agreement.

#### **Persons and Firms Selling Sweepstakes Tickets Barred From Mails Under Post Office Order**

Reporting that the Postoffice Department had on Feb. 23 made another of its periodic attacks against lottery tickets which come through despite the postal ban, Associated Press advices from Washington on that date added:

A departmental order excluded 152 persons and firms from the United States mails.

Lottery and sweepstakes tickets are barred from the mails, but hundreds of thousands of chances enter the country each year through subterfuge. The order today was aimed at persons and firms the postal inspectors believed were dealing in the tickets.

Eighty-five of the orders were directed at residents of Canada, including the Montreal Post Graduate Hospital Trust Fund. The others were divided, 37 in Havana, Cuba; 16 at Dublin, Irish Free State; 11 at Rome, Italy, and one each in Brussels, Belgium, and the Duchy of Luxemburg.

To-day's action followed closely upon seizure yesterday by customs inspectors of Philadelphia of \$1,500,000 worth of Irish sweepstakes tickets. The order, however, had no connection, officials said, with the Philadelphia seizure.

The Department, in recent years, has issued thousands of fraud orders aimed at breaking up the surreptitious sale of sweepstakes tickets in this country.

#### **William P. MacCracken, Jr., Surrenders to Serve Sentence Imposed Incident to Air-Mail Inquiry Suit**

William P. MacCracken, Jr., Assistant Secretary of Commerce for Aeronautics in the Hoover Administration, surrendered himself on Feb. 26 at the District of Columbia jail to serve the 10-day sentence imposed on him for contempt of the United States Senate; reference to the decision of the United States Supreme Court upholding the power of the Senate to punish Mr. MacCracken was made in these columns Feb. 9, page 899. Incident to the surrender of Mr. MacCracken we quote the following from a Washington dispatch, Feb. 26, to the New York "Times":

His surrender marks the end of one of the most remarkable controversies over Senate prerogatives in the history of Congress. The Black special committee of the Senate, investigating ocean and air mail contracts, accused Mr. MacCracken a year ago this month of having permitted certain papers, for which the Committee had issued a subpoena, to be removed from his files and destroyed. The Senate found him guilty of contempt, gave him a sentence of ten days, and then the controversy was carried to the courts.

##### *Has Trouble Finding Jail*

The Supreme Court of the United States about a month ago, in an opinion by Associate Justice Brandeis, upheld the sentence. Frank J. Hogan, counsel for Mr. MacCracken, had contended that his client had given the Black committee all the information it sought and that the Senate could not punish for what amounted to a past act of which the defendant had been purged. The Supreme Court refused to uphold this contention.

The Senate at the same time that it sentenced Mr. MacCracken sentenced Colonel L. H. Brittin, vice-president of Northwestern Airways, and gave him ten days. Mr. Brittin, saying he had no means to fight, went to jail a year ago and served his time. Mr. MacCracken, even after the ruling of the Supreme Court, contemplated asking a rehearing, but decided today to go to jail.

Mr. MacCracken gave out a statement in defense of his course, saying: "After careful consideration I have concluded not to petition the Supreme Court for a rehearing of my case, and in accordance with the stipulation I entered into with the Sergeant-at-Arms of the Senate, I am surrendering to serve my sentence. This I do conscious of the fact that I have done no wrongful act."

#### **Former Officers of Bank of United States, Bernard K. Marcus and Saul Singer, Released from Prison**

Bernard K. Marcus, President of the closed Bank of United States, and Saul Singer, Executive Vice-President of the bank, were released from prison on Feb. 27, and returned to their homes in New York City after serving one year, eleven months and six days of indeterminate sentences of three to six years which were imposed upon them following the failure of the institution. Both men refused to comment to reporters on their future plans. The New York "Sun" of Feb. 27 outlined the cases in which they were convicted as follows:

The Bank of United States collapsed on Dec. 11 1930, to the accompaniment of a great scandal. Isidor J. Kresel and Herbert Singer were also named in the indictments. Kresel, counsel for the bank, was convicted and automatically disbarred as a lawyer. Recently, however, his conviction was reversed and subsequently he was reinstated as a member of the bar. The Court of Appeals also reversed the conviction of Herbert Singer. Marcus and Saul Singer were the only ones to go to prison.

The transaction on which the convictions were based revolved around a complicated bit of bookkeeping which was in the nature of window dressing for one of the subsidiaries. Certain credits were shuttled through a series of accounts so that what had appeared to bank examiners to be a bad debt no longer existed for one company, although no cash or other sort of valuable had been added to any account.

#### **Federal Ownership of Federal Reserve Banking System Proposed in Resolution Offered at Conference of Public Ownership League**

A resolution calling for Federal ownership of the Federal Reserve Banking System was offered at the closing session

of the Public Ownership League conference in Washington on Feb. 25 by J. E. Bennett, Commissioner, of Portland, Ore., and Western Chairman of the League's Committee on Monetary Measures and Policies. United Press advices from Washington from which we quote, also said:

Mr. Bennett also discussed "the depression—its causes and remedies," placing much of the blame on monetary policies. His resolution would have labor, industry and agriculture, represented in the control of the Federal Reserve System.

Public ownership of the Federal Reserve banks was also advocated by former Senator Robert L. Owen, who co-operated in drafting the Federal Reserve Act of 1913.

C. B. Whitnall, President of the Mutual Savings Bank of Milwaukee, Wis., discussed the establishment of a national municipal currency such as is advocated by the Wisconsin League of Municipalities.

The plan calls for issuance of currency by the Federal Government against bonds of municipalities, which they issue against public works.

The plan would not only do away with interest charges, Mr. Whitnall said, but would oblige municipalities to keep their credit high so as to make their bonds acceptable to the Government in exchange for currency. Under his proposal the bonds would mature in twenty years and would be payable at the rate of 5% a year. As they matured, the currency issued would be returned to the Government and the bonds canceled.

Mr. Whitnall, questioned from the floor, denied that this would constitute uncontrolled inflation.

"To continue borrowing," Mr. Whitnall said, "is to continue our trend toward economic slavery, which is perhaps more refined than chattel slavery, but just as real."

#### **Arthur W. Cutten Permitted to Trade on Grain Markets Pending Appeal**

A stay of the order of the Grain Futures Act Commission, denying him trading privileges by all contract markets in the United States for two years, was granted to Arthur W. Cutten on Feb. 28 by Judge Will M. Sparks, of the United States Circuit Court of Appeals, Chicago, pending disposition of an appeal filed by Mr. Cutten from the ruling. Judge Sparks, it is reported, specified that, if the appeal is lost, Mr. Cutten's suspension from trading will date from the time the action is dismissed. Mr. Cutten's suspension from grain markets of the United States was referred to in these columns of Feb. 16, page 1067.

#### **Gov. Lehman of New York Signs Bill Making Permanent Emergency Powers of State Banking Board**

It was announced on Feb. 28 that Gov. Lehman of New York has signed the bill making permanent most of the emergency powers granted to the State Banking Board two years ago.

#### **Annual Eastern Regional Savings Conference of Savings Division of American Bankers Association to Be Held in New York March 7 and 8**

Bank investments, real estate mortgages and public utility securities are featured topics on the program for the annual Eastern regional savings conference of the Savings Division of the American Bankers Association, announced in New York, Feb. 22, by W. Espey Albig, Deputy Manager of the Association, to be held March 7 and 8 at the Waldorf-Astoria, New York City. On the evening of the first day the annual banquet will be held and the speakers will be Walter M. W. Splawn, Commissioner of the Interstate Commerce Commission, Washington, D. C., and Henry F. Long, Commissioner of Corporations and Taxation of Massachusetts, Boston, Mass. Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y., will preside at the banquet.

The conference area comprises the States of Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia. The program for the conference follows:

##### *First Session, March 7, 10:00 A. M.*

Call to order by Henry R. Kinsey, President Savings Banks Association of the State of New York, President Williamsburgh Savings Bank, Brooklyn, N. Y.

Address of welcome by Robert Louis Hoguet, Vice-President Emigrant Industrial Savings Bank, New York City.

Response, Noah Lucas, President Connecticut Savings Banks Association and Treasurer and Secretary Savings Bank of New Britain, New Britain, Conn.

Address of James K. Steuart, Treasurer Savings Bank of Baltimore, Baltimore, Md.

Address of Roderic Olzendam, Social Insurance Research Director Metropolitan Life Insurance Co., New York City.

##### *Second Session, March 7, 2:15 P. M.*

Presiding, T. J. Caldwell, President Savings Division, American Bankers Association and Vice-President Union National Bank, Houston, Tex.

Address of John R. Burton, President National Bank of Far Rockaway, Far Rockaway, Long Island, N. Y.

Address of Bernard F. Weadock, Vice-President and Managing Director Edison Electric Institute, New York City.

Address of C. W. Kellogg, Chairman of the Board, Engineers Public Service, Inc., New York City.



Address of David Friday, Member Board of Directors, Bureau of Economic Research, Washington, D. C.

Third Session, March 8, 9:45 A. M.

Presiding, T. J. Caldwell.

Address of A. George Gilman, President Malden Savings Bank, Malden, Mass.

Address of Robert E. Simon, President Carnegie Hall, Inc., and Member Board of Governors, Real Estate Securities Exchange, New York City.

Address of Bernard F. Hogan, President The Greater New York Savings Bank, Brooklyn, N. Y.

Address of William D. Gordon, President Bankers Bond & Mortgage Co., Philadelphia, Pa.

#### Comptroller of Currency O'Connor to Address Annual Dinner of St. Patrick Society of Brooklyn March 16

J. F. T. O'Connor, Comptroller of the Currency, will be one of the speakers at the annual dinner of the St. Patrick Society of Brooklyn, N. Y. The dinner this year will be held on March 16 at the Hotel Roosevelt, in New York City.

#### Financial Advertisers Association to Hold Annual Convention in Atlantic City, N. J., Sept. 9 to 11

The Financial Advertisers Association, with central offices in Chicago, will hold its twentieth annual convention in Atlantic City, N. J., Sept. 9, 10 and 11. The New Jersey members will be the hosts of the convention and W. H. Neal, Vice-President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., and Vice-President of the Association, will be general chairman.

#### Edwin Bird Wilson Elected President of New York Financial Advertisers

Edwin Bird Wilson, of Edwin Bird Wilson, Inc., was elected President of the New York Financial Advertisers at the annual business meeting and luncheon held Feb. 14. Mr. Wilson succeeds William G. Rabe, Vice-President of the Manufacturers' Trust Co., New York. Others elected for the ensuing year were:

Amos Bancroft, First Boston Corp., First Vice-President; F. R. Kerman, Public National Bank & Trust Co., Second Vice-President; Mabel F. Thompson, Union Dime Savings Bank, Secretary, and Donald G. Price, Franklin Savings Bank, Treasurer.

#### Stanford University (California) to Appoint Consulting Professors in Graduate School of Business—Lectures by Business Leaders Approved

The Board of Trustees of Stanford University, California, on Feb. 14 approved the appointment of consulting professors in the Graduate School of Business as a means of recruiting for the school the experience of business leaders on the Pacific Coast. Under the arrangement, consulting professors of banking, marketing, public utility management, industrial management, finance, &c., will be appointed to give occasional lectures to classes and seminars, consult with the regular faculty of the Graduate School of Business on technical problems, and to counsel, in certain cases, advanced students engaged in research. An announcement in the matter said:

It is planned to make a distinction in the academic ranking of the consultants along functional lines. Only outstanding leaders in business and finance will be invited to become consulting professors. Outstanding staff executives, such as treasurers, comptrollers, sales and production managers, personnel managers, &c., may be invited to become associate consulting professors. Assistant consulting professors will comprise outstanding junior executives who show definite promise of attaining major executive positions. Occasionally consulting instructors may also be appointed; these might be recent graduates of the Graduate School of Business who show real promise and whose experience would be more and more valuable to the school.

#### Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Feb. 23 (page 1254) with regard to the banking situation in the various States, the following further action is recorded:

##### ARKANSAS

Depositors in the Twin City Bank of North Little Rock, Ark., which failed to reopen after the March 1933 banking holiday, will receive 100% of their deposits through a Reconstruction Finance Corporation loan of \$135,000, it was announced Feb. 21, according to Little Rock advices by the Associated Press. The dispatch continued:

The announcement was made by Henry O. Topf, President of the Twin City Savings Bank, and Deputy Bank Commissioner in charge of liquidating the old Twin City Bank. Application for approval of a \$135,000 loan from the RFC was filed in Pulaski Chancery Court to-day (Feb. 21) by Mr. Topf.

##### MICHIGAN

The reorganized Citizens' Trust & Savings Bank of Sturgis, Mich., has reopened, we learn from the "Michigan Investor" of Feb. 16. The institution, which was originally organized in 1892, is capitalized at \$200,000 with surplus and undivided

profits of \$145,000 and has deposits of approximately \$2,000,000. No change will be made in the officers, the paper said.

The State Savings Bank of Warren, Mich. (which replaces a bank of the same name) opened last week, releasing a dividend of 40%, amounting to \$260,000, to depositors of the old institution, according to the "Michigan Investor" of Feb. 23, which furthermore said in part:

The bank is headed by Herbert H. Schmidt, 28 years old and the second youngest bank President in Michigan. He served for six years in Warren before going to the Bank of Hamtramck. Mr. Schmidt will also be Cashier of the new bank and will have Walter Rickabus as Assistant Cashier.

The new bank, which serves a trade area of 15,000 people, has a capital of \$40,000.

A dividend of 20%, totaling \$280,000, was being distributed last week to depositors of the First National Bank of Rochester, Mich., closed, it is understood, since the Michigan banking holiday, we learn from the "Michigan Investor" of Feb. 23, which added:

This is the second payment since the bank's closing, the first of 25% coming in November of 1933.

##### OHIO

The main office, together with the Garfield branch, of The Bank of Cleveland, Cleveland, Ohio, which had been operating on a 5% restricted basis since the banking holiday, opened on an unrestricted basis on Feb. 17. In indicating the proposed reopening of the institution without restrictions, the Cleveland "Plain Dealer" of Feb. 17 had the following to say in part:

Organized 22 years ago as the Klonowski Savings Bank, the Bank of Cleveland was incorporated in 1920. Headquarters has remained at the present site throughout. The bank has six directors and all of the old officers remain.

As part of the reopening requirements 55% of the deposits are made available to depositors, while the 45% balance will be represented by participation certificates for three years. This 45% will be credited in new pass books, but no checks will be issued against this amount. The 55% will be credited on the old books and will be available for depositors.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The value of memberships on the New York Stock Exchange declined \$10,000 Feb. 26 in comparison with the last previous sale of Jan. 17. The Stock Exchange announced two transfers, the first at \$83,000 and the second at \$80,000. On March 1 there was another transfer announced at \$81,000.

The membership of Stephen J. Clark, deceased, on the Commodity Exchange, Inc., was sold Feb. 26 to I. Henry Hirsch, for another, at \$2,000, unchanged from the last previous sale.

Arrangements were completed Feb. 26 for the sale of a membership on the Chicago Stock Exchange for \$2,250, down \$250 from the last previous sale.

Edward J. Rorke was recently elected to the Board of Trustees of the Brevoort Savings Bank, Brooklyn, New York. Mr. Rorke is Superintendent of Delivery at the General Post Office.

Washington E. Connor, who was one of Jay Gould's principal brokers on the New York Stock Exchange a half century ago, died on Feb. 23 at the age of 89 years. Mr. Connor was a former partner of W. E. Connor & Co., New York, and had been closely associated with Andrew Carnegie, Russell Sage, H. M. Flagler, George F. Baker, J. P. Morgan Sr. and John D. Rockefeller. He began his career as a clerk in 1866 with H. C. Stimson & Co. He became a member of the Stock Exchange in 1871, and three years later was invited by Jay Gould to become a member of a firm with William Belden to handle Mr. Gould's transactions on the Exchange. In 1881 the firm of W. E. Connor & Co. was formed, with Mr. Connor, George J. Gould and G. P. Morosini as general partners and Jay Gould as a special partner. Mr. Connor retired from the firm in 1887 and sold his seat on the Stock Exchange in 1910. The firm, which changed its name to Connor & Co., following Mr. Connor's resignation, suspended in 1912.

Milnor B. Dominick, who retired Jan. 1 this year as a partner of the New York Stock Exchange firm of Dominick & Dominick, New York, died of a heart attack on Feb. 23 at his home in Hackensack, N. J. He was 64 years old. Mr. Dominick in 1888 entered Dominick & Dickerman, now Dominick & Dominick. The firm had been founded in 1870 by members of a family related to his. Until his retirement Mr. Dominick was also Vice-President and a director of the National Bond & Share Corp.



Robert Lossing Niles, former member of the New York Stock Exchange, died on Feb. 21 in Merano, Italy. Mr. Niles, who was 78 years old, became a member of the Stock Exchange in 1883 and set up quarters at 20 Broad Street. He sold his seat in 1925. Mr. Niles was the author of "A Short Story of the New York Stock Exchange."

John E. King, a director of several banks in the Long Island section of New York, died in Palatka, Fla., on Feb. 14. Mr. King, who was 72 years old, had his home in Islip, N. Y. He was a director of the First National Bank & Trust Co., Bay Shore, N. Y.; the First National Bank, Islip; the Union Savings Bank, Patchogue, N. Y., and the Patchogue Mortgage Co. He was also Vice-President of the lumber firm of E. Bailey & Sons.

On Feb. 15, the New York State Banking Department approved plans to reduce the capital stock and par value of shares of the State Bank of Fillmore, Fillmore, N. Y., from \$25,000, consisting of 250 shares of the par value of \$100 a share, to \$20,000, consisting of 1,000 shares of the par value of \$20 a share, and subsequently on the same date approved an increase in the capital stock from \$20,000 to \$35,000.

Donald Kirkpatrick, President of the National Bank of New Jersey, New Brunswick, N. J., announced Feb. 25 that Louis Fenn Sperry Jr. has been elected a Vice-President of the institution to fill an existing vacancy. The announcement added:

Mr. Sperry for the past 15 years has been identified with the banking fraternity in New York State. Immediately following his graduation from Williams College, in 1919, he joined the Guaranty Trust Co. of New York. After serving that institution for about five years, he was called to Auburn, N. Y., as Vice-President of the National Bank of Auburn. In 1929 he was again called to New York City as an officer of the Guaranty Co. of New York, since dissolved under the terms of the Banking Act of 1933, which prohibited banks from maintaining securities affiliates. During the past few years Mr. Sperry has specialized in reorganization work for industrial companies.

From the Newark "News" of Feb. 20 it is learned that sale for \$27,726.34 of assets of the defunct West Orange Trust Co., valued at \$521,899.82, was approved on Feb. 19 by Vice-Chancellor Berry. Application for approval was made by John A. McKenna, counsel for State Banking Commissioner William H. Kelly, who is liquidating the institution. The court also approved payment of a 5% dividend to depositors of the bank, amounting to \$30,037.02, and the setting aside of \$6,000 to defray future costs of liquidation. The paper continued, in part:

He referred to Special Master Charles F. Lynch the examination of the Commissioner's report for recommendation as to disbursements.

The bid which interested parties had been called upon to pass upon had been \$27,376.34, but Mr. McKenna told the court he had been able to obtain \$350 more for real estate mortgages since he held the sale three weeks ago.

That the former State Bank of Linden, Linden, N. J., was to open on Feb. 18 as a branch of the Linden Trust Co. of that place was announced on Feb. 14. In noting this, Linden advices on Feb. 15 to the Newark "News" also said:

The trust company, which is headed by George W. Bauer, President of the Union County Trust Co., Elizabeth, purchased the bank at an examiner's sale last year.

With reference to the affairs of the First National Bank of East Orange, N. J., the Newark "News" of Feb. 20 carried the following:

Depositors of the First National Bank of East Orange who established claims between Oct. 6 1934 and Jan. 26 can get their dividend checks by calling at the bank, J. R. Wilson Jr., receiver, announced to-day.

Mr. Wilson said he is holding about \$15,000 in first dividend checks which have not been called for and \$12,000 in second dividend checks which will be delivered on presentation of the receiver's certificate. Dividends amounting to \$659,000 have now been authorized by the Comptroller.

A dispatch from Indiana, Pa., on Feb. 22, appearing in the Philadelphia "Record," stated that depositors of the Citizens' National Bank of Indiana were to receive a 12% dividend totaling \$72,170, according to an announcement by J. Milford Tomb, receiver of the institution, on that date. An initial dividend of 12½%, the dispatch said, was paid in May 1933.

The Massanutten National Bank at Strasburg, Va., was to surrender its Federal charter and become a State institution last week, according to an announcement on Feb. 19 by Richard S. Wright, President of the institution. Winchester, Va., advices on that date to the Richmond "Times-Dispatch," from which this is learned, continuing said:

The change is sought, it was said, because new national banking regulations do not permit loans to a large class of farmers, who are the principal customers of the bank. The Shenandoah National Bank at Woodstock in

the same county recently surrendered its Federal charter for the same reason and has become a State institution.

The following concerning the affairs of the defunct Washington Park National Bank of Chicago, Ill., appeared in the Chicago "Tribune" of Feb. 19:

Depositors who have not filed their claims against the Washington Park National Bank yesterday (Feb. 18) were urged to do so by Receiver W. J. Schechter. He pointed out that more than 10,000 claims, mostly small ones, have not been proved despite the fact that the bank has been closed since June 1931, and that 55% of their money is awaiting them in dividends declared to date.

Two Kasson, Minn., banks, the National Bank of Dodge County and the National Farmers' Bank, capitalized at \$30,000 and \$40,000, respectively, were placed in voluntary liquidation on Feb. 4. Both institutions have been succeeded by the Kasson State Bank of the same place.

Ralph D. Griffin, manager of the investment department of the brokerage firm of Reinholdt & Gardner, St. Louis, Mo., and who recently has been serving as a special Deputy Commissioner in charge of several closed banks in that area, was appointed an Assistant Vice-President of the Mercantile-Commerce Bank & Trust Co. of St. Louis on Feb. 24 and was to assume his new duties March 1. In noting the matter, the St. Louis "Globe-Democrat" of Feb. 25 furthermore said:

Mr. Griffin is a native of Chicago, having come to St. Louis about 35 years ago. He was associated with the International Shoe Co. from 1916 to 1920, helping to organize its tanning department and building the Wood River factory, following which he entered the investment business. He is a director of the Hunter Packing Co. and the Bank of Edwardsville, Ill.

A new banking institution, the Bank of Montgomery, at Tory, N. C., was opened for business on Feb. 8, according to an announcement by Gurney P. Hood, State Banking Commissioner for North Carolina. The Raleigh "News and Observer" of Feb. 9, in noting the matter, went on to say, in part:

The Bank of Montgomery is capitalized at \$25,000 and has a surplus of \$12,500, Commissioner Hood said. It is a member of the Federal Deposit Insurance Corporation. R. T. Poole is President of the bank; D. D. Bruton and I. F. Russel are Vice-Presidents, and J. A. Harris is Cashier.

In indicating that liquidation of the Lafayette Bank & Trust Co., of Fayetteville, N. C., had been completed, the Raleigh "News & Observer" of Feb. 20 had the following to say:

Depositors in the defunct Lafayette Bank & Trust Co., of Fayetteville, N. C., received a total of \$280,363.20 in dividends and offsets, or 52% of their deposits, Gurney P. Hood, State Bank Commissioner, announced yesterday (Feb. 19).

Liquidation of the institution was completed the last day of 1934 at a net cost of \$12,526.54. The bank closed Jan. 11, 1930.

During liquidation payments made other than to depositors were: Preferred claims \$36,075.04, 100 per cent; and bills payable \$25,000, 100 per cent.

Of total assets of \$615,881.37, only 59.2%, or \$364,806.35 was collected. Forty and eight-tenths, or \$251,075.02 was listed as not collectable by the liquidating agent.

The Reconstruction Finance Corporation on Feb. 19 announced that it had authorized the establishment of additional branches of the Greenville Banking & Trust Co., Greenville, N. C., at Washington, Williamson and Hamilton, N. C., according to Washington, D. C., advices on that date, printed in the Raleigh "News & Observer." The dispatch added:

The bank, of which E. G. Flannagan is President, already has branches at Bethel, Belhaven and Snow Hill.

Stockholders of the American Bank & Trust Co., of New Orleans, La., on Feb. 20 unanimously approved plans to increase the capital stock of the institution from \$1,000,000 to \$2,500,000 by the issuance of \$1,500,000 of additional stock. The New Orleans "Times-Picayune" of Feb. 21, authority for the above, also supplied the following details in part:

The bank's surplus is \$500,000, and the new stock is to be issued at par, so that the combined capital and surplus of the bank will be \$3,000,000. The authorization was approved at a special meeting of the stockholders, which had been called for the purpose of amending the articles of incorporation of the bank so as to permit the capital increase, in accordance with a resolution adopted by the directors Jan. 16.

Legal requirements in regard to advertising the authorization and other details attending the capital increase make it likely that the increased capital will be effective as of about April 1.

John Legier, President of the bank, said after the meeting that "there was 95% of the shares represented in person and by proxy at the meeting."

As of Jan. 23, the First National Bank of Newberg, Ore., capitalized at \$500,000, was placed in voluntary liquidation. The institution was taken over by the United States National Bank of Newberg.



**NEW YORK  
BROOKLYN  
BOSTON**
**Trust Company Returns**
**PHILADELPHIA  
BALTIMORE  
ST. LOUIS**

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis. This is in continuation of a practice begun 33 years ago, the compilation having been enlarged 18 years ago by the addition of Baltimore's institutions. The statements occupy altogether 12 pages.

The dates selected for comparison are Dec. 31 1934, Dec. 30 1933 and Dec. 31 1932. In the case of the Boston, the Philadelphia, the Baltimore, and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

Formerly it was the practice of the New York State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the 12 months of the calendar year. In December 1911 this practice was abandoned, and for some years thereafter it became the custom to select Nov. 15 as the date. In 1928, 1929, 1930, 1931 and 1932, however, the Superintendent again returned to the old practice and once more made the date Dec. 31, but during 1933 and 1934 no call of condition whatever was made by the Superintendent, and it was necessary for us to obtain these statements from the banks themselves, and with few exceptions they bear the date Dec. 31 1934. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance, and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number.

**NEW YORK COMPANIES**
**Anglo-South American Trust Co. (New York.)**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Specie.....	\$1,498	\$1,039	\$2,680
Other curr. auth. by laws of U. S.....	47,883	38,611	48,977
Cash items.....	169	524	296
Due from approved res. depositaries.....	864,958	687,550	826,557
Due from other banks and trust co's.....	734,908	959,442	482,089
Stock and bond investments.....	2,111,507	2,179,173	2,183,420
Loans & disct. secured by collateral.....	518,547	639,575	447,856
Loans, discounts and bills purchased not secured by collateral.....	865,638	375,333	367,943
Own acceptances purchased.....	105,432	34,506	727
Overdrafts.....	16	31,364	1,088
Customers' liability on acceptances.....	444,948	231,718	8,509
Customers' liab. on bills purchased.....	—	35,679	158,318
Other assets.....	116,136	158,024	286,598
<b>Total.....</b>	<b>\$5,811,640</b>	<b>\$5,372,538</b>	<b>\$4,815,058</b>
<b>Liabilities—</b>			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.....	533,275	509,458	732,434
Reserve for taxes, expenses, &c.....	70,103	237,473	18,024
Preferred deposits, demand.....	108,993	95,077	140,901
Deposits, not preferred, demand.....	1,716,095	1,116,223	2,283,171
Deposits, not preferred, time.....	1,866,612	2,060,757	354,917
Bills payable.....	—	19,036	23,074
Bills purchased.....	—	35,679	158,318
Acceptances.....	445,228	232,686	8,910
Other liabilities.....	71,334	66,149	95,309
<b>Total.....</b>	<b>\$5,811,640</b>	<b>\$5,372,538</b>	<b>\$4,815,058</b>
Amt. of dep. on which int. is paid.....	\$1,916,612	\$2,145,138	\$2,457,000

**\*Banco di Napoli Trust Co. (New York.)**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Specie.....			\$625
Other curr. auth. by laws of U. S.....			102,930
Cash items.....	\$3,146,852	\$3,747,208	13,468
Due from Fed. Res. Bank of N. Y.....			20,483
Due from approved res. depositaries.....			1,300,272
Due from other banks, tr. cos., & bkrs.....			1,779,822
Stock and bond investments.....	3,883,750	3,282,576	2,282,398
Loans & disct. secured by bond and mtge. or other real estate collateral.....			56,720
Loans & disct. sec. by other collat.....	982,800	927,285	134,601
Loans, discounts and bills purchased not secured by collateral.....			189,796
Own acceptances purchased.....			78,808
Bonds and mortgages owned.....			47,600
Customers' liability on acceptances.....	434,511	419,118	150,742
Cust. liab. on bills purchased & sold.....			34,197
Other assets.....	81,079	111,803	115,664
<b>Total.....</b>	<b>\$8,528,992</b>	<b>\$8,487,990</b>	<b>\$6,308,126</b>
<b>Liabilities—</b>			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus, undivided profits & res.....	720,487	711,216	700,000
Preferred deposits, demand.....			25,905
Preferred deposits, time.....			1,266,580
Deposits, not preferred, demand.....	6,372,754	6,354,979	2,473,020
Deposits, not preferred, time.....			646,577
Due to tr. cos., banks and bankers.....			150,742
Acceptances.....	434,511	419,118	34,197
Bills purchased.....	—	—	11,104
Other liabilities.....	1,240	2,877	—
<b>Total.....</b>	<b>\$8,528,992</b>	<b>\$8,487,990</b>	<b>\$6,308,126</b>
Amt. of deposits on which int. is paid.....	(?)	(?)	\$3,420,502

\* Began business May 24 1930.

**Banca Commerciale Italiana Trust Co. (New York)**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Specie.....	\$11,709	\$15,342	\$16,660
Other currency auth. by laws of U. S.....	146,986	163,270	163,915
Cash items.....	—	36,954	196,294
Due from approved res. depositaries.....	817,669	580,307	2,386,609
Due from other banks and trust cos.....	840,787	3,381,976	2,920,639
Stock and bond investments.....	5,076,745	*3,589,323	4,548,123
Due from foreign banks.....	4,669,835	—	—
Sundry foreign accounts.....	95,256	—	—
Call loans acct. customers.....	—	—	1,000,000
Loans & disct. sec. by bond & mtge.....	170,100	203,850	206,882
Loans & disct. sec. by other collateral.....	2,100,512	2,887,462	3,123,761
Loans, disc. & bills pur. not sec. by coll.....	1,232,234	1,412,630	592,271
Own acceptances purchased.....	91,945	24,243	49,982
Overdrafts.....	161	736	173
Bonds and mortgages owned.....	156,625	173,100	223,200
Real estate.....	334,217	558,406	598,406
Customers' liability on acceptances.....	409,690	365,120	480,098
Customers' liability on bills purchased.....	—	10,799	11,068
Other assets.....	379,888	407,610	259,120
<b>Total.....</b>	<b>\$16,534,359</b>	<b>\$13,811,128</b>	<b>\$16,777,203</b>
<b>Liabilities—</b>			
Capital.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.....	1,105,463	1,100,022	2,016,469
Reserves for taxes exp., conting., &c.....	44,343	121,199	125,294
Preferred deposits, demand.....	211,500	201,361	240,504
Preferred deposits, time.....	55,506	—	20,651
Foreign currency accounts.....	4,765,091	—	—
Deposits, not preferred, demand.....	2,118,480	2,005,529	2,294,293
Deposits, not preferred, time.....	5,579,585	7,471,376	6,927,704
Due to trust cos., banks & bankers.....	117,882	485,204	1,561,654
Bills purchased.....	—	10,799	11,068
Acceptances.....	440,229	408,167	501,332
Other liabilities.....	96,280	7,471	78,234
Call loans account customers.....	—	—	1,000,000
<b>Total.....</b>	<b>\$16,534,359</b>	<b>\$13,811,128</b>	<b>\$16,777,203</b>
Amt. of dep. on which int. is being paid.....	\$9,309,000	\$7,661,982	\$10,662,180
<b>Supplementary—For Cal. Years—</b>			
Total int. & comm. rec. during year.....	1934.	1933.	1932.
All other profits rec. during year.....	\$686,659	\$621,006	\$652,477
Charged to undivided profit.....	86,309	169,874	120,339
On account of depreciation.....	—	21,068	—
On account of other losses.....	12,500	12,160	59,865
On account of reserve.....	—	105,000	—
Int. credited to depos. during year.....	278,624	246,711	294,162
Expenses during year, exclud'g taxes.....	472,273	485,338	538,519
Amt. of divs. declared on cap. stock.....	—	—	25,000
Amt. deposits on which int. is paid.....	9,309,000	7,661,982	10,662,180
Taxes paid during year.....	4,130	4,000	2,000

\* Represents bond investments only.  
a Surplus reduced from \$2,000,000 to \$1,000,000, of which \$833,049 was for charge-offs and \$166,951 to undivided profits.

**Bank of Athens Trust Co. (New York)**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Specie.....			\$25,200
Other currency auth. by laws of U. S.....			11,929
Cash items.....	\$1,370,250	\$590,946	154,535
Due from Fed. Reserve Bank of N. Y.....			77,050
Due from approved res. depositaries.....			397,457
Due fr. other bks., tr. cos. & bankers.....			22,009
Stock and bond investments.....	2,264,398	2,520,362	3,497,740
Loans and discounts sec. by collateral.....	188,129	287,372	331,760
L'n. disct. & bills pur. not sec. by coll.....	—	—	241,985
Overdrafts.....	—	—	265
Customers liability on acceptance.....	—	2,053	2,426
Other assets.....	58,760	43,235	55,919
<b>Total.....</b>	<b>\$3,881,537</b>	<b>\$3,443,968</b>	<b>\$4,818,275</b>
<b>Liabilities—</b>			
Capital.....	\$500,000	\$500,000	\$500,000
Surplus including undivided profits.....	100,000	227,358	527,358
Reserves for taxes, expenses, &c.....	192,615	—	38,907
Preferred deposits, demand.....	—	—	419,571
Preferred deposits, time.....	—	—	—
Deposits, not preferred, demand.....	3,082,555	2,663,650	802,255
Deposits, not preferred, time.....	—	—	2,415,057
Due trust cos., banks and bankers.....	—	—	103,737
Acceptances.....	—	2,053	2,426
Other liabilities.....	6,367	50,907	8,964
<b>Total.....</b>	<b>\$3,881,537</b>	<b>\$3,443,968</b>	<b>\$4,818,275</b>
Amount deposits on which int. is paid.....	(?)	(?)	\$3,199,600



## Bank of New York &amp; Trust Co. (New York).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Specie			\$38,173
Other curr. auth. by laws of U. S.			566,443
Cash items	\$80,089,711	\$21,361,036	7,097,476
Due fr. Fed. Reserve Bank of N. Y.			12,175,370
Due fr. other bks., tr. cos. & bankers			1,722,204
Stock and bond investments	84,990,645	68,242,420	48,537,728
Loans and discounts secured by bond & mtge. or other real estate collat.			70,668
Loans & disc. secured by other collat.	43,542,034	43,321,844	23,629,666
Loans, disc. & bills purchased not secured by collateral			18,387,175
Own acceptances purchased			281,473
Overdrafts			2,949
Bonds and mortgages owned	2,533,061	3,803,863	3,856,140
Real estate	7,955,759	8,050,354	8,201,835
Customers' liability on acceptances	4,730,033	5,873,693	2,166,169
Customers' liability on bills purchased			5,147
Other assets	619,131	607,465	541,246
<b>Total</b>	<b>\$224,460,374</b>	<b>\$151,260,675</b>	<b>\$127,279,862</b>
<b>Liabilities—</b>			
Capital stock	\$6,000,000	\$6,000,000	\$6,000,000
Surplus and undivided profits	10,298,117	9,745,789	9,219,826
Capital note		1,000,000	
Reserves for taxes, expenses, &c.	1,696,423	4,243,343	3,820,461
Preferred deposits, demand			9,443,600
Preferred deposits, time			7,519,079
Deposits, not preferred, demand	200,470,170	123,080,731	69,744,650
Deposits, not preferred, time			3,684,699
Due trust cos., banks and bankers			14,578,252
Acceptances	5,373,299	6,499,960	2,464,274
Other liabilities	622,365	690,852	805,021
<b>Total</b>	<b>\$224,460,374</b>	<b>\$151,260,675</b>	<b>\$127,279,862</b>
Amt. of dep. on which int. is paid	\$7,000,000	\$9,500,000	\$91,300,000

## Supplementary Statistics.

	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Capital (Par \$100)	\$6,000,000	\$6,000,000	\$6,000,000
Surplus and undivided profits	10,298,117	9,745,789	9,219,826
Gross deposits	200,470,170	123,080,731	
Dividend rate per annum, payable quarterly	14	14	
Book value	272	262	
Approximate price range	385.270	395.250	
<b>Quarterly Earnings—</b>			
First	\$7.68	\$6.77	\$5.74
Second	2.60	a5.23	4.49
Third		d16.66	6.52
Fourth	7.07	6.23	7.97
	a3.85	4.92	6.02
	—\$56.13	\$6.49	\$22.77
			\$23.21

a Regular earnings. d Transferred \$1,000,000 from undivided profits, due to revaluation of securities, &c.

## Bankers Trust Co. (New York).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Stock and bond investments	\$484,628,525	282,748,672	355,393,373
Real estate	21,865,225	22,085,814	26,465,189
Bonds and mortgages owned	3,550,599	3,937,306	3,894,228
Loans on bond and mortgage or other real estate collateral			82,437
Loans & disc. sec. by other collateral	233,104,640	272,084,242	131,668,368
Loans, discounts and bills purchased not secured by collateral			89,738,496
Own acceptances purchased			17,505,823
Overdrafts			3,489
Due from trust cos., banks & bankers			14,265,838
Specie			53,606
Other currency auth. by laws of U. S.	245,077,417	138,626,241	660,098
Cash items			35,029,776
Due from the Fed. Res. Bank of N. Y.			53,976,518
Customers' liability on acceptances	5,932,672	14,955,865	29,428,022
Customers' liability on bills purch., sold with endorsement	35,328		60,849
Other assets	3,136,701	2,764,280	4,383,214
<b>Total</b>	<b>\$997,326,107</b>	<b>\$737,202,420</b>	<b>\$762,609,324</b>
<b>Liabilities—</b>			
Capital stock	\$25,000,000	\$25,000,000	\$25,000,000
Surplus fund and undivided profits	62,018,798	60,030,599	77,136,109
Capital note		5,000,000	
Reserve for taxes, exp., conting., &c.	18,264,656	16,993,490	5,672,223
Preferred deposits, demand			56,564,599
Preferred deposits, time			3,190,372
Deposits, not preferred, demand	882,988,031	613,603,582	387,531,942
Deposits, not preferred, time			32,816,800
Due trust cos., banks and bankers			143,640,342
Bills purch., &c., sold with endorsement	35,328		60,849
Acceptances	6,803,883	16,172,954	30,380,065
Other liabilities	2,215,411	401,795	616,024
<b>Total</b>	<b>\$997,326,107</b>	<b>\$737,202,420</b>	<b>\$762,609,324</b>
Amt. deposits on which int. is paid	(?)	(?)	\$553,471,816
Net profits for year before dividends	1934	1933	1932
Dividends paid during year	7,500,000	7,500,000	7,500,000

a This figure includes contingency fund in the amount of \$15,849,892.

b Net loss. c Includes contingency fund in the amount of \$16,922,710.

## Bank of Sicily Trust Co. (New York).

Resources—	Dec. 31 '34	Dec. 31 '33.	Dec. 31 '32.
Specie	\$194,883		\$13,216
Other curr. author. by laws of U. S.	160,321		107,102
Cash items	384,706	\$2,498,579	447,725
Due from approved res. depositories			321,103
Due fr. other banks, tr. cos. & bankers	1,162,288		166,326
Stock and bond investments	7,065,714	3,596,039	4,306,222
Loans & disc. secured by bond and mortgage or other collateral	394,762		537,648
Loans & disc. secured by other coll.	219,551	2,402,363	297,365
Loans, discounts and bills purchased not secured by collateral	1,380,778		1,520,039
Overdrafts	665		62,502
Own acceptances purchased	8,289		53,613
Real estate	532,284	509,015	434,411
Customers' liability on acceptances	37,968	294,849	78,568
Other assets	294,082	214,371	155,430
<b>Total</b>	<b>\$11,836,291</b>	<b>\$9,515,216</b>	<b>\$8,501,270</b>
<b>Liabilities—</b>			
Capital	\$1,800,000	\$1,800,000	\$1,800,000
Surplus and undivided profits	423,624	450,231	413,577
Reserves for taxes, expenses, &c.	2,104		2,207
Preferred deposits, demand	1,254,000		162,961
Preferred deposits, time			2,654
Deposits, not preferred, demand	1,139,850	6,843,616	1,331,001
Deposits, not preferred, time	6,318,174		4,152,806
Due to trust cos., banks & bankers	810,447		472,128
Acceptances	37,968	294,849	130,661
Other liabilities	31,182	126,520	33,274
<b>Total</b>	<b>\$11,836,291</b>	<b>\$9,515,216</b>	<b>\$8,501,270</b>
Amt. deposits on which int. is paid	\$6,348,175	(?)	\$4,841,382

\*Capital increased from \$1,600,000 to \$1,800,000 as of April 27 1932.

## \*Bronx County Trust Co. (New York).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Specie			\$60,850
Other curr. authoriz. by law of U. S.	\$1,936,220	\$1,506,152	504,855
Cash items			674,316
Due from approved res. depositories			572,495
Stock and bond investments	5,872,009	6,303,600	6,322,502
Loans & disc. sec. by bonds & mtges. or other real estate collateral		1,995,671	1,491,029
Loans and disc. sec. by other coll.	3,516,329		1,031,909
Loans, disc. & bills purch., not sec. by collateral		2,025,824	2,757,209
Overdrafts			4,093
Bonds and mortgages owned	1,634,757	1,995,074	1,748,162
Real estate	881,408	396,661	1,410,538
Customers' liability on acceptances	1,410		3,712
Other assets	313,210	928,607	375,864
<b>Total</b>	<b>\$14,155,343</b>	<b>\$15,151,589</b>	<b>\$16,957,53</b>
<b>Liabilities—</b>			
Capital stock	\$542,500	\$1,550,000	\$1,550,000
Surplus fund and undivided profits	257,500	999,007	520,667
Capital note	2,179,900	2,179,900	
Reserves for taxes, exp., &c.	583,917		700,183
Preferred deposits, demand			3,018,860
Preferred deposits, time			956,098
Deposits not preferred, demand	10,577,524	10,379,691	7,023,601
Deposits not preferred, time			2,588,528
Due to trust cos., banks & bankers			21,798
Acceptances			3,712
Other liabilities	14,002	42,991	574,087
<b>Total</b>	<b>\$14,155,343</b>	<b>\$15,151,589</b>	<b>\$16,957,534</b>
Amount of dep. on which int. is paid	(?)	(?)	\$8,080,000

\*Fordham National Bank and Bronx County Trust Co. consolidated as of Aug. 1 1929.

## \*Central Hanover Bank &amp; Trust Co. (New York).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Stock and bond investments	\$402,801,403	\$301,484,374	\$330,361,046
Real estate	20,395,428	19,146,909	19,511,570
Bonds and mortgages owned	4,134,936		4,527,348
Loans on bond or mtge. or oth. r. e. coll.			4,569,701
Loans & disc. sec. by other collateral	158,318,816	241,266,791	168,250,756
Loans, disc. & bills pur. not sec. by col.			47,054,343
Overdrafts			39,578
Due from the Fed. Res. Bank of N. Y.			76,475,881
Due from other bks., tr. cos. & b'krs.			13,352,176
Specie	239,112,100	110,868,289	252,092
Other currency auth. by laws of U. S.			2,140,468
Cash items			21,597,651
Customers' liability acct. acceptances	10,502,092	21,924,781	22,312,518
Other assets	890,579	2,222,490	2,917,732
<b>Total</b>	<b>\$836,155,354</b>	<b>\$696,913,634</b>	<b>\$713,362,860</b>
<b>Liabilities—</b>			
Capital stock	\$21,000,000	\$21,000,000	\$21,000,000
Surplus fund and undivided profits	61,512,764	61,264,418	69,031,231
Capital note		5,000,000	
Reserve for taxes, int., &c.	2,231,037	5,471,259	3,381,904
Preferred deposits, demand			38,894,533
Preferred deposits, time			32,184,594
Deposits, not pref., demand	738,625,248	577,596,901	345,624,354
Deposits, not pref., time			31,154,608
Due trust cos., banks and bankers			146,362,110
Acceptances	11,211,305	23,956,056	22,945,397
Other liabilities	1,575,000	2,625,000	2,784,130
<b>Total</b>	<b>\$836,155,354</b>	<b>\$696,913,634</b>	<b>\$713,362,860</b>
Amt. deposits on which int. paid	(?)	(?)	452,202,000

\*Hanover National Bank and Central Union Trust Co. consolidated as of May 15 1929 under title of the Central Hanover Bank & Trust Co.

## \*Chemical Bank &amp; Trust Co. (New York).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Specie	\$309,742	\$124,793	\$158,418
Other currency auth. by laws of U. S.	2,748,382	1,729,078	1,670,546
Cash items	77,127,805	22,155,010	21,774,749
Due from Fed. Res. Bank of N. Y.	56,211,132	42,156,690	54,658,492
Due fr. other banks, trust cos. & b'krs.	33,172,854	9,121,976	3,977,830
Notes of Reconstruction Fin. Corp.	5,000,000	5,000,000	
Stock and bond investments	179,309,149	205,498,700	165,888,156
Loans and discounts secured by bond & mortgage or other real estate coll.		1,814,333	2,602,052
Loans & disc. secured by other coll.	18,571,919	66,493,129	83,905,513
Loans, discount and bills purchased, not secured by collateral		43,081,489	53,121,897
Own acceptances purchased	5,957,230	1,892,692	6,602,629
Overdrafts	162,106	14,026	15,143
Bonds and mortgages owned	5,247,583	5,973,173	6,086,262
Real estate	7,973,952	7,267,421	2,561,731
Customers' liability on acceptances	9,524,569	22,614,439	19,840,930
Customers' liability on bills purchased		10,016,636	134,007
Other assets	2,138,726	2,762,985	2,242,793
<b>Total</b>	<b>\$570,601,379</b>	<b>\$447,716,570</b>	<b>\$425,241,149</b>
<b>Liabilities—</b>			
Capital	\$20,000,000	\$20,000,000	\$21,000,000
Capital notes		5,000,000	
Surplus and undivided profits	48,104,410	47,490,328	45,412,502
Reserve for taxes, exp., conting., &c.	15,247,937	14,201,512	13,301,712
Preferred deposits, demand			25,014,052
Preferred deposits, time			12,284,258
Deposits, not preferred, demand	476,498,916	322,218,276	182,152,392
Deposits, not preferred, time			21,542,265
Due trust companies, banks & bankers			81,937,739
Bills payable			103,625
Acceptances	10,462,061	23,364,986	20,355,779
Bills purchased		10,016,636	134,007
Other liabilities	288,055	5,424,832	2,002,819
<b>Total</b>	<b>\$570,601,379</b>	<b>\$447,716,570</b>	<b>\$425,241,149</b>
Total amount of deposits on which interest is being paid	(?)	(?)	\$215,883,700

\*Old Chemical Nat'l Bank converted to a State institution and merged with U. S. Mortgage & Trust Co. as of June 29 1929 with name as above. Chemical Securities Corp. merged into the Chemical Bank & Trust Co. on Jan. 19 1933 and capital of the latter reduced from \$21,000,000 to 20,000,000 in connection with the merger.

## \*City Bank Farmers Trust Co. (New York)

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Other currency auth. by laws of U. S.	\$7,078,995	\$2,960,000	\$2,020,000
Due fr. approved reserve depositories	7,328,538	11,990,087	23,607,563
Due fr. other banks, trust cos. & b'krs.	49,882	179,882	120,859
Stock and bond investments	27,959,588	18,193,053	23,119,294
Loans and discounts secured by bond & mortgage or other real estate coll.	18,750	7,750	205,750
Loans & disc. secured by other coll.	5,348,782	13,527,932	3,197,141
Loans, discounts and bill purchased, not secured by collateral	6,199,429	6,075,788	3,898,530
Overdrafts and secured advances	1,346,722	2,087,879	983,177
Bonds & mtges. & real est. securities owned	5,295,720	6,269,821	7,320,574
Real estate	4,726,511	5,414,092	5,563,360
Other assets	2,306,911	2,618,279	2,657,491
<b>Total</b>	<b>\$68,159,828</b>	<b>\$69,324,563</b>	<b>\$72,693,740</b>



## \*City Bank Farmers Trust Co. (New York) (Concluded).

Liabilities—			
Capital	\$10,000,000	\$10,000,000	\$10,000,000
Surplus and undivided profits	12,223,691	11,748,151	11,797,536
Reserves for taxes, expenses, &c.	279,955	176,048	107,569
Preferred deposits, demand	20,558,246	19,023,170	24,591,062
Preferred deposits, time	2,359,744	1,914,782	2,290,022
Deposits, not preferred, demand	19,226,283	25,421,427	22,727,031
Deposits, not preferred, time	2,581,348	240,620	310,834
Due to trust cos., banks and bankers	930,561	799,613	833,753
Other liabilities	—	752	35,933
<b>Total</b>	<b>\$68,159,828</b>	<b>\$69,324,563</b>	<b>\$72,693,740</b>
Total amount of deposits on which interest is being paid	\$2,734,813	\$1,508,206	\$32,935,327

\* Organized June 28 1929 to take over the trust business of the National City Bank and the Farmers' Loan & Trust Co. a Lawful reserve with Federal Reserve Bank.

## \*Clinton Trust Co., New York.

Resources—			
Specie	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Other curr. authorized by laws of U.S.			\$7,705
Cash items	\$958,537	\$578,244	39,870
Due from Federal Reserve Bank			45,722
Due from approved res. depositaries			266,464
Stock and bond investments	1,905,889	1,371,811	216,984
Loans and discounts secured by bond and mortgage or other real est. coll.			1,372,066
Loans & discount secured by oth. coll.	1,663,836	1,819,983	92,420
Loans, discounts and bills purchased not secured by collateral			477,164
Real estate	42,500		593,672
Overdrafts			161
Bonds and mortgages owned	190,347	133,539	134,000
Other assets	26,106	21,297	24,818
<b>Total</b>	<b>\$4,787,215</b>	<b>\$3,924,874</b>	<b>\$3,271,045</b>
Liabilities—			
Capital	\$500,000	\$500,000	\$500,000
Capital notes	250,000		
Surplus and undivided profits	352,469	350,041	529,053
Reserve for taxes, expenses, &c.	156,341	268,066	50,902
Preferred deposits, demand			329,052
Deposits not preferred, demand	3,528,405	2,806,767	1,339,999
Deposits not preferred, time			513,967
Other liabilities			8,072
<b>Total</b>	<b>\$4,787,215</b>	<b>\$3,924,874</b>	<b>\$3,271,045</b>
Total amount of deposits on which interest is being paid	(?)	\$753,100	\$1,383,700

\* Began business Dec. 19 1929.

## \*Colonial Trust Co. (New York).

Resources—			
Specie	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Other currency authorized by laws of U. S.	\$153,552		\$18,608
Cash items	4,956		107,763
Due from Fed. Res. Bank of N. Y.	1,004,328		306,687
Due from approved res. depositaries	646,448		1,176,222
Due from other banks, trust companies & bankers	351,619		2,184,623
Stock & bond investments	2,379,322		506,325
Loans & discs. secured by bond & mtge. or other real estate collateral	39,500		3,201,588
Loans & discs. secured by other coll.	2,299,828		61,750
Loans, discounts & bills purchased not secured by collateral	1,279,874		2,503,990
Own acceptances purchased	37,839		2,087,977
Customers' liability on acceptances	57,140	Figures for	58,596
Other assets	108,868	Dec. 31 '33	61,928
<b>Total</b>	<b>\$8,363,274</b>	unavailable	20,911
<b>Total</b>	<b>\$8,363,274</b>		<b>\$12,696,967</b>
Liabilities—			
Capital	\$1,000,000		\$3,000,000
Surplus & undivided profits	670,920		612,589
Reserves for taxes, exp., conting., &c.	202,279		8,749
Preferred deposits, demand	1,083,813		1,427,565
Preferred deposits, time	150,000		62,600
Deposits, not preferred, demand	4,341,283		6,421,536
Deposits, not preferred, time	535,862		497,442
Due to trust cos., banks & bankers	305,361		545,575
Acceptances	64,376		67,335
Other liabilities	9,380		53,575
<b>Total</b>	<b>\$8,363,274</b>		<b>\$12,696,967</b>
Amount of deposits on which interest is being paid	(?)		\$6,724,335

\* Began business May 28 1929. Broadway Plaza Trust Co. merged into the Hibernia Trust Co. April 4 1931. Effective June 27 1932 title of the Hibernia Trust Co. changed to the Colonial Trust Co., no other corporate change was involved.

## \*Corn Exchange Bank &amp; Trust Co. (New York).

Resources—			
Specie	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Other curr. author. by laws of U. S.			\$1,133,226
Cash items	\$55,761,863	\$45,008,897	5,007,557
Due from Federal Reserve Bank			11,254,505
Due from approved res. depositaries			32,923,501
Due from oth. bks., tr. cos. & bankers			300,000
Reconstruction Finance Corp. notes	6,000,000	3,000,000	1,976,832
Stock and bond investments	131,840,557	121,081,455	103,314,053
Loans & discs. sec. by bond & mtge. or other real estate collateral			2,858,445
Loans & discs. sec. by other collat.	37,040,324	36,952,398	26,003,555
Loans, discounts and bills purchased not secured by collateral			30,621,795
Own acceptances purchased			137,593
Overdrafts	36,124		28,366
Bonds and mortgages owned	620,043,953	620,745,242	22,543,899
Real estate	15,357,947	15,654,456	15,613,433
Customers' liability on acceptances	1,157,220	1,512,797	976,255
Other assets	1,480,787	1,845,197	1,586,596
<b>Total</b>	<b>\$268,718,775</b>	<b>\$245,800,442</b>	<b>\$256,279,611</b>
Liabilities—			
Capital	\$15,000,000	\$15,000,000	\$15,000,000
Surplus and undivided profits	16,124,857	16,011,337	22,550,000
Capital notes	None	3,000,000	
Reserves for taxes, expenses, &c.			3,838,542
Preferred deposits, demand			26,297,126
Preferred deposits, time			150,075
Deposits, not preferred, demand	237,593,918	211,789,105	150,060,339
Deposits, not preferred, time			22,390,514
Due to trust cos., banks and bankers			14,627,886
Acceptances			1,029,709
Other liabilities			335,420
<b>Total</b>	<b>\$268,718,775</b>	<b>\$245,800,442</b>	<b>\$256,279,611</b>
Total amount of deposits on which interest is being paid	36,241,200	32,597,000	117,781,800

\* Name changed from Corn Exchange Bank as of May 21 1929.  
a Less \$650,000 reserve. b Less \$850,000 reserve.

## \*The Continental Bank &amp; Trust Co. (New York).

Resources—			
Specie	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Other curr. authorized under laws of U.S.	\$18,977,188	\$8,011,871	\$33,277
Cash items			489,909
Due from Fed. Res. Bank of N. Y.			885,285
Due from oth. bks., tr. cos. & bankers			3,520,330
Call loans to brokers	6,898,255	8,572,415	8,744,561
Stock and bond investments	18,090,723	15,349,204	14,853,906
Notes of Reconstruction Fin. Corp.		100,000	
Loans & discs. sec. by bond & mtge. or other real estate collateral	6,107,169	6,178,561	78,250
Loans & disc. sec. by other collateral			9,986,957
Loans, discs. & bills purchased not secured by collateral	8,116,548	4,705,081	4,995,193
Own acceptances purchased			58,120
Overdrafts			9,048
Bonds and mortgages owned	657,850		448,532
Furniture and fixtures	270,000	371,021	
Customer liability on acceptances	1,097,509	1,130,301	1,056,005
Customers' liability on bills purchased		3,834,861	94,497
Other assets	446,948	414,009	1,209,792
<b>Total</b>	<b>\$60,662,190</b>	<b>\$48,667,324</b>	<b>\$46,463,666</b>
Liabilities—			
Capital	\$4,000,000	\$4,000,000	\$4,000,000
Surplus and undivided profits	3,608,859	4,627,380	5,755,975
Capital notes		100,000	
Reserves for taxes, expenses, &c.	1,547,974	762,804	1,105,841
Preferred deposits, demand			7,422,855
Preferred deposits, time			446,420
Deposits not preferred, demand	50,307,684	31,981,380	22,731,351
Deposits not preferred, time			1,645,911
Due to trust cos., banks and bankers			1,931,174
Federal funds purchased		1,500,000	
Acceptances other banks sold with our endorsement		3,834,860	
Acceptances	1,146,236	1,464,543	1,180,025
Bills purchased			94,497
Other liabilities	51,437	396,357	149,617
<b>Total</b>	<b>\$60,662,190</b>	<b>\$48,667,324</b>	<b>\$46,463,666</b>
Total amount of deposits on which interest is being paid	(?)	(?)	\$13,689,300

\* Formerly Continental Bank; changed to a trust company Nov. 11 1929.  
a Straus National Bank & Trust Co. merged into the Continental Bank & Trust Co. and acquired the International Trust Co., both as of Sept. 15 1931. Also acquired as of Dec. 21 1931 the Commercial banking business of the Industrial National Bank.

On Sept. 12 1933 stockholders of the Continental Bank & Trust Co. voted the dissolution of the bank's affiliate, the Continental Corporation of New York.

## Corporation Trust Co. (New York).

Resources—			
Specie	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stock and bond investments	\$418,728	\$502,340	\$501,925
Due from trust cos., banks & bankers	337,979	326,888	205,714
Specie	87	51	186
Other curr. authorized by laws of U. S.	1,269	1,257	953
Cash items	1,755	1,912	1,678
Other assets	534,450	638,368	608,813
<b>Total</b>	<b>\$1,294,268</b>	<b>\$1,470,816</b>	<b>\$1,319,269</b>
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and undivided profits	147,377	147,138	112,733
Reserves for taxes, expenses, &c.	357,514	373,688	364,423
Preferred deposits, demand	12,983	58,642	44,313
Deposits not preferred, demand	12,046	20,690	13,236
Other liabilities	264,348	370,658	284,564
<b>Total</b>	<b>\$1,294,268</b>	<b>\$1,470,816</b>	<b>\$1,319,269</b>

## \*Lawyers' County Trust Co. (New York).

Resources—			
Specie	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Other curr. auth. by laws of U. S.			\$360,351
Cash items	\$8,212,587	\$7,603,338	736,530
Due from Fed. Reserve Bank of N. Y.			655,206
Due from approved res. depositaries			700,000
Due from other banks, tr. cos. & bkers.			4,685,512
Stock and bond investments	17,754,245	15,576,199	3,550
Loans & disc. secured by bond and mtge. or other real estate coll.			8,904,704
Loans & disc. secured by other coll.	9,326,565	10,196,822	732,829
Loans, discs. & bills purchased not secured by collateral			2,900,660
Overdrafts			4,192,533
Bonds and mortgages owned	1,792,131	1,813,130	375
Real estate, furniture and fixtures	390,385	384,541	1,810,500
Customers' liability on acceptances		7,427	77,663
Other assets	243,050	253,135	30,534
<b>Total</b>	<b>\$37,718,963</b>	<b>\$35,834,592</b>	<b>\$26,218,534</b>
Liabilities—			
Capital	\$2,000,000	\$2,000,000	\$2,000,000
Surplus, incl. undivided profits	1,987,760	1,221,358	2,706,586
Capital notes		250,000	
Special reserve account		631,216	
Reserves for taxes, expenses, &c.	148,394	195,901	1,082,704
Preferred deposits, demand			5,540,839
Preferred deposits, time			1,000,000
Deposits not preferred, demand	33,501,236	31,747,240	11,982,757
Deposits not preferred, time			1,420,337
Due to trust co.'s, banks & bankers			398,635
Acceptances		7,427	30,534
Other liabilities	81,573	99,420	56,143
<b>Total</b>	<b>\$37,718,963</b>	<b>\$35,834,592</b>	<b>\$26,218,534</b>
Amt. of dep. on which int. is being pd.	(?)	(?)	\$15,183,800
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	1934.	1933.	1932.
All other profits received during year			\$900,629
Charged to profit & loss on acc't res'es			71,631
Int. credited to depositors during year			535,416
Expenses during year, excl. taxes			154,148
Amt. of divs. declared on capital stock	\$192,000	\$192,000	469,245
<b>Total</b>	<b>\$192,000</b>	<b>\$192,000</b>	<b>\$192,000</b>

\* Merger of the County Trust Co. and the Lawyers' Trust Co. under title of the Lawyers' County Trust Co. became effective Aug. 1 1933.

As of Nov. 17 1932 capital reduced from \$4,000,000 to \$2,000,000.

a In April 1933 the policy of carrying all securities at the current market value was adopted. Special reserve account represents the appreciation in market quotations in the value of \$313,215.74 against which fund any subsequent depreciation in market value may be charged.

b Capital notes liquidated on July 2 1934.

## Empire Trust Co. (New York).

Resources—			
Specie	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stock and bond investments	\$22,343,234	\$18,947,430	\$15,187,493
Bonds and mortgages owned	703,167	757,813	681,421
Real estate	2,188,083	2,612,003	2,547,706
Loans on bond & mtge. or other coll.	25,847,930	27,697,309	28,121,345
Loans & disc. sec. by other collateral			26,112,059
Loans, discs. & bills pur. not sec. by coll.	2,607,572	3,169,318	3,452,612
Overdrafts			1,518
Due from Federal Res. Bk. of N. Y.			1,295,699
Due from approved res. depositaries			14,056,933
Due from other bks., tr. cos. & bkers.	16,535,147	12,145,934	2,565,812
Specie			574,927
Other currency auth. by laws of U. S.			582,583
Cash items			7,195
Customers' liability on acceptances	19,949		6,867
Other assets	617,393	839,378	1,009,916
<b>Total</b>	<b>\$70,862,475</b>	<b>\$66,169,185</b>	<b>\$68,904,085</b>



## Empire Trust Co. (New York) (Concluded.)

Liabilities—			
Capital stock	\$3,000,000	\$6,000,000	\$6,000,000
Capital notes	2,700,000		
Surplus fund and undivided profits	2,421,163	*2,649,212	3,188,563
Reserves for taxes, expenses, &c.	57,850	1,420,533	616,763
Preferred deposits, demand			10,356,068
Preferred deposits, time			4,230,878
Deposits, not preferred, demand	62,588,513	56,024,440	30,535,279
Deposits, not preferred, time			7,995,303
Due trust co's, banks and bankers			5,780,748
Acceptances	19,949		6,867
Other liabilities	75,000	75,000	193,616
Total	\$70,862,475	\$66,169,185	\$68,904,085
Amt. deposits on which int. is paid	(?)	(?)	\$49,753,010

\* After deduction of \$750,000 reserve for contingencies.

b Capital stock reduced from \$20 to \$10 par value per share on Jan. 17 1934 and \$3,000,000 together with \$350,000 of undivided profits added to reserves to cover depreciation in all the company's assets.

## \*Federation Bank &amp; Trust Co. (New York).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Specie			\$1,539
Other currency auth. by laws of U. S.			28,225
Cash items	\$2,034,683	\$1,584,475	57,752
Due from Fed. Res. Bank of N. Y.			435,153
Due fr. oth. bks., tr. cos. & bankers			1,000,247
Stock and bond investments	1,834,560	1,122,317	5,506,469
Special investment	3,741,055	4,652,200	
Loans and discts. secured by bond & mtg. other real estate collateral			
Loans & discts. sec. by other collat.	1,341,315	364,049	44,500
Loans, discounts, and bills purchased not secured by collateral			8,000
Furniture and fixtures	39,539	44,727	
Other assets	103,730	51,149	92,974
Total	\$9,094,882	\$7,818,917	\$7,174,859
Liabilities—			
Capital	\$825,000	\$825,000	\$825,000
Surplus, incl. undivided profits	775,180	737,207	685,938
Reserves for taxes, expenses, &c.	94,507	55,810	8,724
Preferred deposits, demand			857,190
Preferred deposits, time			408,778
Deposits, not preferred, demand	7,275,596	6,150,900	1,765,464
Deposits, not preferred, time			2,311,497
Due to tr. cos., banks and bankers			250,936
Other liabilities	124,599	50,000	61,332
Total	\$9,094,882	\$7,818,917	\$7,174,859
Amt. of dep. on which int. is paid	(?)	(?)	\$5,350,322

\* Taken over by the State Banking Dept. on Oct. 30 1931 and resumed business on Oct. 3 1932.

a Senior interest in the assets of the old institution totaling \$7,877,019.15, at book value, consisting of stocks and bonds, loans, secured and unsecured, bonds and mortgages and real estate.

## \*Fiduciary Trust Co. (New York).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Specie			\$1,040
Other currency auth. by laws of U. S.	\$2,435,037	\$1,728,412	664,473
Cash items			42,513
Due from approved reserve depositors			483,884
Stock and bond investments	5,480,949	2,694,424	4,189,675
Loans & discts. secured by collateral	6,113,477	6,557,609	4,365,032
Loans, discounts and bills purchased not secured by collateral	225,000	498,443	1,216,404
Overdrafts			58
Other assets	130,841	87,369	63,813
Total	\$14,385,304	\$11,566,257	\$11,026,892
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus, including undivided profits	1,000,000	1,000,000	1,000,000
Reserves	317,948	178,615	130,515
Preferred deposits, demand	4,682,976	1,357,774	1,280,033
Deposits not preferred, demand	6,936,308	7,494,531	6,587,553
Deposits not preferred, time	178,559	433,503	889,654
Due to trust cos., banks and bankers	237,782	13,930	78,189
Other liabilities	31,731	87,904	60,948
Total	\$14,385,304	\$11,566,257	\$11,026,892
Amt. dep. on which int. is being paid	\$1,088,559	\$503,503	\$8,835,373

\* Organized in 1930.

## Fulton Trust Co. (New York).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stock and bond investments	\$12,372,349	\$11,950,864	\$11,116,992
Bonds and mortgages owned	614,350	632,850	657,250
Loans & disc. sec. by bond & mtg. or other real estate collateral	3,765,417	3,499,114	11,000
Loans & disc. sec. by other collateral			4,467,401
Loans, disc. & bills pur. not sec. by col			238,050
Overdrafts			3,475
Real estate	411,632	417,739	423,810
Due from Fed. Res. Bank of N. Y.	3,309,504	2,414,502	2,385,149
Due from approved res. depositaries	1,227,665		1,100,046
Due from other bks., trust cos. & bks.		943,265	684,428
Specie			104,485
Other currency auth. by laws of U. S.			50,000
Cash items	182,981	114,571	2,302
Other assets	141,968	135,192	129,861
Total	\$22,025,866	\$20,108,097	\$21,374,249
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits	2,692,462	2,600,552	3,003,049
Capital note to R. F. C.		250,000	
Reserve for taxes, expenses, &c.	51,504	119,153	61,032
Preferred deposits, demand			1,511,986
Preferred deposits, time			627,132
Deposits, not preferred, demand	17,217,086	15,072,656	13,654,425
Deposits, not preferred, time			387,265
Due to trust cos., banks and bankers			63,276
Other liabilities	64,814	65,736	66,084
Total	\$22,025,866	\$20,108,097	\$21,374,249
Amt. deposits on which int. is paid	(?)	(?)	\$15,205,600

\* Net profit realized on security transactions not included in net operating income. All securities valued at the market on Dec. 30 1933 and the difference between market and book value charged to undivided profits.

## \*Guaranty Trust Co. (New York).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stock and bond investments	\$560,560,123	\$500,886,783	\$639,689,503
Real estate	14,027,110	14,185,861	14,322,480
Bonds and mortgages owned	2,579,303	2,393,977	2,391,701
Loans on bond and mortgage or other real estate collateral			629,521
Loans & disc. sec. by other collateral	579712918	541614199	257,173,995
Loans, discounts and bill purchased not secured by collateral			175,390,298
Own acceptances purchased			15,178,325
Overdrafts			46,999
Due from Fed. Res. Bank of N. Y.			114,162,191
Due fr. other tr. cos., bks. & bks.			36,800,384
Specie	349718601	202490022	94,012
Other currency auth. by laws of U. S.			1,152,209
Cash items			45,683,079
Notes of R. F. C.	20,000,000	29,637,638	
Customers' liability on acceptances	34,458,356	106,189,769	82,776,372
Customers' liability acct. bills purch.			139,165
Other assets	16,034,327	22,155,564	21,964,336
Total	\$1,577,090,738	\$1,419,553,813	\$1,407,594,569

## Guaranty Trust Co. (New York) (Concluded)

Liabilities—			
Capital stock	\$90,000,000	\$90,000,000	\$90,000,000
Surplus fund and undivided profits	177,294,720	177,985,636	181,233,494
Capital note		20,000,000	
Reserve for taxes, exp., conting., &c.	10,267,571		2,569,898
Preferred deposits, demand			36,009,344
Preferred deposits, time			6,442,739
Deposits, not preferred, demand	1260064445	1019582652	704,610,845
Deposits, not preferred, time			61,564,252
Due trust cos., banks and bankers			222,806,693
Acceptances	34,458,356	106,189,769	85,968,777
Other liabilities	4,500,000	5,708,549	16,249,362
Bills purchased sold with endorsement	505,646	87,207	139,165
Total	\$1,577,090,738	\$1,419,553,813	\$1,407,594,569
Amt. depos. on which int. is paid	(?)	(?)	\$933,954,000

\* National Bank of Commerce converted to a State institution and merged into the Guaranty Trust Co. as of May 6 1929.

a Own acceptances in the amount of \$60,449,862 held for investment not included in total.

## \*Hellenic Bank &amp; Trust Co. (New York).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Specie			\$10,833
Other currency auth. by laws of U. S.			5,155
Cash items	\$588,664		1,121
Due from approved res. ve depositaries			92,029
Due from oth. bks., tr. cos. & bankers			638,882
Stock and bond investments	3,244,501	2,424,932	2,672,648
Loans and discts. secured by collateral			1,066,603
Loans, discounts and bills purchased not secured by collateral	356,127	56,349	534,936
Own acceptances purchased			130,000
Overdrafts			1,615
Customers' liability on acceptances			130,000
Other resources	49,109	66,793	36,951
Total	\$4,238,401	\$4,391,253	\$5,013,289
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus, including undivided profits	205,259	214,673	508,547
Capital reserves	150,000	300,000	
Res. for taxes, exp., conting., &c.	21,010	50,273	21,550
Notes payable		100,000	
Deposits not preferred, demand		335,858	275,068
Deposits not preferred, time	2,651,964	2,247,008	2,733,421
Due to trust cos., banks & bankers		77,211	328,353
Acceptances		28,556	130,000
Other liabilities	210,168	37,674	16,350
Total	\$4,238,401	\$4,391,253	\$5,013,289
Amt. of deposits on which int. is paid	(?)	(?)	\$3,284,867

\* Began business Feb. 10 1930.

## Irving Trust Co. (New York)

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Specie			\$248,534
Other curr. author. by laws of U. S.			3,448,185
Cash items	\$185,265,828	\$109,913,935	27,229,459
Due from Fed. Res. Bank of N. Y.			80,090,390
Due from other bks., tr. cos. and bks.			7,195,879
Stock and bond investments	224,162,340	210,899,048	222,929,443
Loans & discts. on bonds & mtg. deed or other real estate collateral			1,086,633
Loans & discts. sec. by other collat.	154703171	177945472	68,658,644
Loans disc. & bills pur., not sec. by col			74,631,370
Own acceptances purchased			17,899,187
Overdrafts			17,868
Bonds and mortgages owned	10,900,936	11,552,818	9,973,583
Real estate	26,331,881	26,317,361	26,503,050
Customers' liability on acceptances	4,993,429	12,736,074	10,079,025
Customers' liability on bills purchased			34,022
Other assets	3,489,546	3,137,067	3,785,402
Total	\$609,847,131	\$552,501,775	\$553,810,674
Liabilities—			
Capital stock	\$50,000,000	\$50,000,000	\$50,000,000
Surplus fund and undivided profits	57,819,840	57,564,161	62,412,122
Capital note due July 31 1934	(a)	5,000,000	
Reserves for conting., taxes, exp., &c.	9,586,719	9,310,886	10,279,745
Preferred deposits, demand			25,433,508
Preferred deposits, time			19,046,448
Deposits, not preferred, demand	482,555,114	412,928,075	266,778,452
Deposits, not preferred, time			24,084,066
Due to trust cos., banks and bankers			80,421,586
Acceptances	5,924,343	14,113,956	11,687,502
Bills purchased			34,022
Other liabilities	3,961,115	3,584,697	3,633,224
Total	\$609,847,131	\$552,501,775	\$553,810,674
Amt. dep. on which int. is being paid	(?)	(?)	\$302,491,700

a Capital note in the amount of \$5,000,000 paid July 2 1934.

## \*Manufacturers' Trust Co. (New York).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stock and bond investments	278,133,809	192,992,753	185,084,794
Real estate	20,132,092	20,562,920	20,565,785
Bonds and mortgages owned	25,383,939	25,730,422	26,223,249
Loans on bond & mtg. or oth. r.e. coll.	9,296,751	12,970,420	16,602,686
Loans & disc. sec. by other coll.	71,854,186	80,617,910	85,237,630
Loans disc. & bills pur. not sec. by coll.	61,079,878	50,762,673	52,232,705
Own acceptances purchased	7,738,559	13,711,883	5,280,712
Overdrafts	20,224	43,082	93,478
Due from Fed. Res. Bank of N. Y.	55,861,325	49,625,519	46,549,446
Due from other tr. cos., bks. & bankers	19,016,151	10,248,539	12,048,295
Specie	808,085	641,126	903,332
Other currency auth. by laws of U. S.	6,630,027	4,373,910	3,940,438
Cash items	29,444,108	12,269,357	9,363,022
Customers' liability on acceptances	18,272,679	23,269,045	26,648,664
Customers' liability on bills purch.		6,548,808	1,231,466
Other assets	3,075,387	2,827,744	2,947,751
Total	\$604,747,200	\$507,196,126	\$494,953,453
Liabilities—			
Capital stock	\$32,935,000	\$32,935,000	\$32,935,000
Surplus fund and undivided profits	10,297,483	10,297,483	20,297,483
Capital notes	25,000,000	25,000,000	
Reserves for taxes, expenses, &c.	18,598,600	25,344,731	18,938,798
Preferred deposits, demand	116,066,531	64,738,838	35,758,710
Preferred deposits, time	33,175,478	34,193,934	16,924,536
Deposits, not preferred, demand	243,972,510	196,147,663	236,034,791
Deposits, not preferred, time	68,947,355	65,589,829	73,308,894
Due to trust companies and banks	38,154,855	21,603,299	31,009,480
Acceptances	17,211,522	24,449,991	27,991,125
Bills purchased		6,548,808	1,231,466
Other liabilities	387,866	346,550	523,170
Total	\$604,747,200	\$507,196,126	\$494,953,453
Amt. dep. on which int. is paid	\$96,765,141	\$112,695,453	\$275,171,000

\* State Bank & Trust Co. merged into Manufacturers'



## Marine-Midland Trust Co. (New York.)

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Stock and bond investments	\$25,708,068	\$35,244,423	\$33,030,197
Bonds and mortgages owned	1,454,630	1,604,280	1,300,715
Loans on bond & mtge. or oth. r.e. coll.	282,700	403,250	441,225
Loans & disc. sec. by other collateral	33,224,014	23,246,411	16,412,472
Loans disc. & bills pur. not sec. by coll.	9,050,415	7,400,922	9,935,331
Own acceptances purchased	1,361,490	2,067,601	3,350,867
Overdrafts	2,151	1,519	2,544
Due from Fed. Res. Bank of N. Y.	10,630,035	5,648,240	6,097,247
Real estate	163,260	98,000	105,095
Due from other bks., tr. cos. & bkrs.	15,148,936	5,705,381	8,282,816
Specie	131,583	117,427	97,265
Other currency auth. by laws of U. S.	750,998	495,187	410,000
Cash items	441,850	507,796	832,027
Customers' liability on acceptances & letters of credit	3,774,128	5,259,807	5,601,520
Customers' liability on bills purch.	—	—	696,755
Other assets	838,578	587,347	590,139
Total	102,962,836	\$88,387,591	\$87,186,215
Liabilities—			
Capital stock	\$5,000,000	\$10,000,000	\$10,000,000
R. F. C. capital note	—	1,000,000	—
Surplus fund and undivided profits	7,503,239	5,269,912	5,546,186
Reserves for taxes, expenses, &c.	156,631	259,854	3,230,510
Preferred deposits, demand	17,670,769	13,869,874	7,767,233
Preferred deposits, time	925,100	1,918,046	1,509,650
Deposits, not preferred, demand	47,591,357	37,591,220	38,714,623
Deposits, not preferred, time	3,020,334	2,593,161	3,946,413
Due trust co's, banks & bankers	15,533,442	9,879,549	9,927,112
Acceptances and letters of credit	4,096,661	5,404,172	5,691,053
Bills purchased	—	—	696,755
Other liabilities	1,465,303	601,803	156,680
Total	102,962,836	\$88,387,591	\$87,186,215
Amt. deposits on which int. is paid	\$2,072,468	\$5,755,346	\$36,722,600
Supplementary—For Cal. Year—	1934.	1933.	1932.
Total int. & comm. received during yr	\$2,502,293	\$2,511,889	\$2,878,379
All other profits received during year	351,670	108,301	63,331
Charged to profit and loss—			
On account of depreciation	—	—	—
On account of other losses	20,675	—	—
Int. credited to depositors during year	72,246	164,497	342,688
Expenses during year, excluding taxes	1,376,607	1,232,166	1,256,028
Amt. of divs. declared on capital stock	1,050,000	750,000	1,000,000
Taxes paid during year	23,000	20,000	10,000

\* Formerly Fidelity Trust Co. Name changed to Marine Midland Trust Co. as of July 1 1930.  
On Jan. 10 1934 capital reduced from \$10,000,000 to \$5,000,000.

## \* (J. Henry) Schroder Trust Co. (New York.)

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Specie	—	—	\$514
Other currency author. by laws of U. S.	—	—	4,071
Cash items	—	—	34,921
Due from Fed. Res. Bank of N. Y.	\$1,428,804	\$1,460,470	1,014,000
Due from approved res. depositaries	—	—	101,908
Due from oth. bks., tr. cos. & bankers	—	—	—
Stock and bond investments	9,907,051	6,937,891	4,595,752
Loans & discs. secured by collateral	—	—	30,875
Loans, discounts and bills purchased not secured by collateral	—	14,245	8,370
Other assets	91,111	27,969	45,475
Total	\$11,426,966	\$8,440,575	\$5,835,886
Liabilities—			
Capital	\$1,000,000	\$700,000	\$700,000
Surplus and undivided profits	686,323	807,298	628,848
Reserves for taxes, exps., conting., &c.	364,526	191,752	117,452
Preferred deposits, demand	—	—	1,205,706
Preferred deposits, time	9,371,922	6,738,870	839,192
Deposits not preferred, demand	—	—	2,341,223
Deposits not preferred, time	—	—	—
Other liabilities	4,195	2,655	3,465
Total	\$11,426,966	\$8,440,575	\$5,835,886
Amt. dep. on which int. is being paid.	(?)	(?)	\$4,165,341

## New York Trust Co. (New York.)

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Stock and bond investments	\$150,834,851	\$120,672,178	\$117,214,023
R. F. C. Notes	2,500,000	2,500,000	—
Real estate	1,795,262	1,860,957	1,924,468
Bonds and mortgages owned	2,079,558	3,422,882	2,885,112
Loans on bond and mortgage or other real estate collateral	3,944,856	4,591,789	5,762,931
Loans & disc. sec. by other collateral	77,492,225	75,904,990	84,221,543
Loans, discounts and bills purchased not secured by collateral	29,950,689	26,125,496	26,321,983
Own acceptances purchased	161,674	7,538,420	7,781,205
Overdrafts	173,428	87,409	136,330
Due from Fed. Res. Bank of N. Y.	47,158,445	30,961,538	41,657,214
Due from approved reserve deposit.	450,117	397,821	503,282
Due from trust co's, banks & bankers	899,071	252,242	466,349
Specie	53,003	46,591	102,448
Other currency auth. by laws of N. Y.	605,788	633,283	655,537
Cash items	51,908,010	17,132,370	19,338,447
Customers' liability on acceptances	8,244,434	14,246,168	12,266,333
Customers' liabilities on bills purch.	15,488	30,222	62,707
Other assets	11,048,816	4,027,907	2,922,209
Total	\$389,915,715	\$310,432,263	\$324,222,123
Liabilities—			
Capital stock	\$12,500,000	\$12,500,000	\$12,500,000
Surplus fund and undivided profits	21,561,491	21,407,551	22,019,413
Capital notes	—	2,500,000	—
Reserves for taxes, expenses, &c.	10,721,065	11,866,924	15,276,517
Preferred deposits, demand	32,022,519	29,009,901	17,488,767
Preferred deposits, time	8,733,400	9,172,200	9,710,324
Deposits, not preferred, demand	192,321,229	144,782,173	146,873,888
Deposits, not preferred, time	8,327,848	6,519,358	13,425,435
Due trust co's, banks and bankers	93,377,762	56,375,749	73,013,073
Acceptances	8,749,622	14,672,071	12,499,406
Bills purchased	15,488	30,223	62,707
Other liabilities	1,785,291	1,956,113	1,352,593
Total	\$389,915,715	\$310,432,263	\$324,222,123
Amount deposit on which int is paid	16,746,000	13,470,401	329,079,019

## Trust Company of North America (New York.)

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Specie	—	—	\$4,204
Other currency auth. by laws of U. S.	—	—	37,815
Cash items	\$1,512,880	\$1,479,035	1,357
Due from Federal Reserve Bank	—	—	15,000
Due from approved res. depositaries	—	—	1,244,372
Due from other bks., trust cos. & bkrs.	—	—	112,939
Stock and bond investments	1,444,311	1,199,890	1,446,257
Loans & disc. sec. by bond & mtge. or other real estate collateral	—	—	7,700
Loans & disc. sec. by other collateral	2,624,815	1,973,038	616,291
Loans, disc'ts & bills purch. not sec. by collateral	—	—	675,224
Own acceptances purchased	—	—	26,585
Overdrafts	—	—	57
Bonds & mortgages owned	14,375	30,083	11,217
Customers' liability on acceptances	74,575	284,829	46,122
Other assets	51,668	55,691	61,587
Total	\$5,722,624	\$5,022,566	\$4,306,727

## Trust Company of North America (New York) (Concl.)

Liabilities—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund & undivided profits	226,668	278,739	275,939
Capital notes	450,000	500,000	—
Reserve for taxes, expenses, &c.	—	—	3,496
Preferred deposits, demand	—	—	1,109,095
Preferred deposits, time	—	—	19,059
Deposits not preferred, demand	4,467,962	3,683,237	1,613,998
Deposits not preferred, time	—	—	646,388
Due to trust cos., banks & bankers	—	—	72,293
Acceptances	49,274	34,641	54,810
Other liabilities	28,720	25,949	11,649
Total	\$5,722,624	\$5,022,566	\$4,306,727
Amt. of dep. on which int. is being pd.	(?)	\$1,986,441	\$1,938,652

## Title Guarantee &amp; Trust Co. (New York.)

Assets—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Cash, due from Fed. Res., etc., banks	\$4,230,959	\$7,468,570	\$15,589,465
Call loans	600,000	1,325,000	350,000
U. S. Govt. securities, market value	2,026,803	1,154,016	306,101
State & munic. bonds, market value	1,417,775	1,646,761	2,455,665
Other stocks & bonds, market value	899,656	1,447,901	7,938,446
Demand or short-term loans secured	1,967,465	2,139,728	14,498,702
Other loans and discounts (less res.)	6,427,728	8,575,808	—
Real estate securities	—	—	2,415,300
Accounts receivable (less reserve)	498,601	471,143	614,781
Depositors' overdrafts	392	755	1,691
Advances as trustees—secured	76,127	—	—
Interest receivable (less reserve)	412,058	282,069	550,263
Real est. mtges. & int. thereon—			
Unpledged	10,606,165	—	—
Pledged to secure debenture notes	4,185,162	16,058,182	17,939,892
Real estate:			
Acquired for company's offices (after deducting mortgage of \$135,000 held by another)	6,920,292	6,909,868	6,861,268
Acquired for other corp. purposes	2,368,467	2,368,467	—
Acquired through foreclosure	3,301,825	2,275,825	253,339
Title insurance reserve fund (cash and marketable securities)	135,306	—	—
Stocks of associate companies	270,901	330,928	2,144,106
Other assets (less reserve)	695,846	1,442,825	—
Customers' liability for acceptances and letters of credit	123,972	319,817	149,977
Total	\$47,165,500	\$54,217,663	\$72,068,996

Liabilities—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Capital	\$10,000,000	\$10,000,000	\$10,000,000
Surplus	7,500,000	10,000,000	20,000,000
Undivided profits	660,355	669,252	467,093
Dividends declared	—	—	400,000
Capital notes (sold to RFC)	3,000,000	3,000,000	—
Secured deb. notes (sold to RFC)	3,933,125	—	—
Reserve for contingencies	2,937,544	3,190,355	3,363,500
Reserve for title insurance	135,306	—	—
Reserve for taxes, interest, expenses and unearned income	247,495	234,282	283,203
Clients' funds held awaiting invest.	—	104,300	—
Deposits	18,006,232	26,304,141	36,151,095
Certified and officers' checks	610,472	395,516	1,254,128
Acceptances and letters of credit	134,971	319,817	149,977
Total	\$47,165,500	\$54,217,663	\$72,068,996

Years ended—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Gross earnings	\$3,400,887	\$3,965,746	\$6,040,405
Expenses, &c.	3,409,784	3,431,083	4,201,408
Net profits	88,897	534,663	1,838,997
Dividends	—	400,000	1,800,000
Surplus for year	88,897	134,663	38,997
Earned per share	\$0.02	1.07	3.68
Shares outstanding Dec. 31	500,000	500,000	500,000
Dividends to profits	—	74.81%	97.88%
a Before surplus adjustments of Dr. \$780,000 in 1932 and Cr. \$67,496 in 1933. b Loss or deficit. c During 1933 \$10,000,000 was transferred from surplus to reserve for contingencies, the principal portion of which was used to reduce investments in stocks and bonds to market value at Dec. 30 1933. During 1934 \$2,500,000 was transferred from surplus to reserve for contingencies and charges aggregating \$2,752,811.73 net were made against reserve for contingencies of which \$2,376,091.92 was used to provide or strengthen specific reserves.			

## \* Underwriters Trust Co. (New York.)

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Specie	—	—	\$56,264
Other currency author. by laws of U. S.	—	—	144,302
Cash items	\$2,566,598	\$1,002,939	257,527
Due from approved res. depositaries	—	—	982,014
Due from oth. bks., tr. cos. & bankers	—	—	—
Stock and bond investments	4,028,837	5,029,481	4,491,915
Loans & disc. sec. by bond & mtge. or other real estate collateral	2,990,906	2,761,809	177,740
Loans & disc. sec. by other collateral	—	—	1,951,587
Loans, discounts and bills purchased not secured by collateral	886,486	801,402	747,485
Other assets	123,869	215,885	87,746
Total	\$10,596,696	\$9,811,516	\$8,876,580
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	810,860	806,388	1,044,662
Reserve for taxes, expenses, &c.	32,932	369,344	302,915
Preferred deposits, demand	—	—	2,302,160
Preferred deposits, time	8,718,338	7,532,198	1,279,543
Deposits not preferred, demand	—	—	2,303,928
Deposits not preferred, time	—	—	631,102
Other liabilities	34,566	103,586	12,270
Total	\$10,596,696	\$9,811,516	\$8,876,580
Amt. of dep. on which int. is being pd.	(?)	(?)	\$4,355,821
* Began business Nov. 26 1929. † Capital reduced from \$1,675,000 to \$1,000,000 in October 1932.			

## United States Trust Co. (New York.)

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stock and bond investments	\$25,081,264	\$24,645,762	\$27,696,550
Real estate	2,000,000	2,000,000	2,200,000
Bonds and mortgages owned	6,687,226	6,719,785	6,965,332
Loans & disc. secured by other collat.	30,210,587	32,308,216	31,099,348
Loans, discounts and bills purchased not secured by collateral	1,949,875	1,811,029	4,146,248
Due from Fed. Reserve Bank of N. Y.	9,619,956	6,586,882	5,500,000
Due from approved res'v depositaries	18,377,873	14,577,913	20,495,411
Other assets	515,460	574,209	560,957
Total	\$94,442,241	\$89,223,796	\$98,663,846
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits	27,704,868	27,100,941	27,050,746
Reserves for taxes, exp., conting., &c.	1,166,412	1,030,394	575,788
Preferred deposits, demand	35,371,184	29,427,692	16,095,906
Preferred deposits, time	100,754	1,482,000	23,812,295
Deposits, not preferred, demand	15,660,287	16,649,456	17,891,608
Deposits, not preferred, time	6,682,670	8,365,766	8,809,757
Due trust cos., banks and bankers	5,746,427	2,867,547	1,982,992
Other liabilities	9,639	300,000	444,754
Total	\$94,442,241	\$89,223,796	\$98,663,846
Supplementary—For. Cal. Year—	1934.	1933.	1932.
Total int. & comm. rec'd during year	\$3,408,577	\$4,038,731	\$4,385,675
All other profits received during year	493,232		
Int. credited to depositors during year	35,126	379,563	646,890
Expenses during year, excluding taxes	1,435,901	1,286,542	1,055,346
Amt. of divs. declared on capital stock	1,400,000	1,400,000	1,400,000
Taxes paid during the year	428,473	351,259	356,342
Amt. deposits on which int. is paid	12,683,568	13,302,713	62,825,770



## \*Brooklyn Trust Co. (Brooklyn).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Cash on hand & due from Federal Reserve Bank & other banks	\$23,766,195	\$22,083,313	\$35,284,463
U. S. Government bonds	17,863,091	8,194,336	6,730,994
Reconstruction Finance Corp. notes	2,000,000	—	—
Municipal bonds	3,644,927	4,200,366	3,244,716
Other securities	18,180,971	20,479,687	24,487,268
Call loans & bankers' acceptances	19,065,984	20,031,249	19,789,178
Demand loans secured by collateral	8,303,409	11,486,481	17,736,933
Time loans and bills purchased	17,295,956	18,314,118	20,575,958
Loans on bonds & mortgages	2,132,300	2,164,399	2,419,873
Bank buildings	6,367,898	6,512,609	6,783,330
Customers' liability on acceptances	1,457,826	2,031,671	3,219,118
Other resources	2,217,374	1,707,614	2,105,780
<b>Total</b>	<b>\$122,295,931</b>	<b>\$117,205,843</b>	<b>\$142,377,611</b>
<b>Liabilities—</b>			
Capital stock	\$8,200,000	\$8,200,000	\$8,200,000
Surplus	4,000,000	4,000,000	8,000,000
Undivided profits	1,323,739	1,309,274	2,337,112
Reserves	8,104,934	8,425,568	7,070,916
Deposits	99,025,939	93,098,487	113,286,337
Dividend payable Jan. 2	164,000	82,000	205,000
Outstanding acceptances	1,477,319	2,090,514	3,278,246
<b>Total</b>	<b>\$122,295,931</b>	<b>\$117,205,843</b>	<b>\$142,377,611</b>

\* Mechanics Bank merged into Brooklyn Trust Co. as of Feb. 8 1929.  
Guardian Nat. Bank and State Bank of Richmond County merged into Brooklyn Trust Co. as of Jan. 20 1930.

## Kings County Trust Co. (Brooklyn).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stock and bond investments	\$16,849,218	\$12,884,855	\$11,048,556
Real estate	752,078	698,493	236,609
Bonds and mortgages owned	2,305,491	2,368,083	2,433,285
Loans on bond & mtg. or oth. r.e. coll.	453,971	537,936	381,723
Loans & disc. sec. by other collateral	6,547,410	5,983,794	6,824,930
Bankers' acceptances	—	896,411	—
Loans disc. & bills pur. not sec. by coll.	1,828,399	2,488,899	3,230,516
Overdrafts	166	33	230
Due from approved res. depositaries	7,076,010	6,329,457	9,965,559
Due from other tr. cos., bks. & bankers	33,411	30,254	31,091
Specie	15,382	7,697	28,305
Other currency auth. by laws of U.S.	2,178,661	2,032,458	1,971,154
Cash items	34,963	95,528	215,497
Other assets	507,291	464,566	383,120
<b>Total</b>	<b>\$38,582,451</b>	<b>\$34,818,464</b>	<b>\$36,750,574</b>
<b>Liabilities</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	6,053,327	6,768,387	6,665,136
Reserve for taxes, expenses, &c.	919,800	431,200	68,800
Preferred deposits, demand	13,476,480	9,916,436	13,252,922
Deposits not preferred, demand	15,915,870	16,001,647	14,837,280
Deposits not preferred, time	1,540,467	1,109,315	1,155,615
Due trust co's, banks and bankers	150,661	65,050	228,623
Other liabilities	25,846	26,429	42,198
<b>Total</b>	<b>\$38,582,451</b>	<b>\$34,818,464</b>	<b>\$36,750,574</b>
Amt. of deposits on which int. is paid.	(7)	(7)	\$25,792,600

## BOSTON COMPANIES

## \*Banca Commerciale Italiana Trust Co. (Boston).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Stocks and bonds	\$859,541	\$895,523	\$907,971
Demand loans	85,807	129,150	272,398
Time loans with collateral	—	—	5,140
Other time loans	183,052	189,978	174,952
Bankers' acceptances purch. or disc.	9,582	28,722	77,115
Overdrafts	—	—	236
Customers' liability acct. of accept.	6,644	3,865	28,401
Safe deposit vaults, furn. & fixtures	1	1	1
Interest accrued but not collected	10,276	11,990	13,223
Due from Reserve banks	309,280	230,563	161,022
Due from other banks	306,203	249,727	206,415
Cash, currency and specie	73,592	89,214	57,645
Other cash items	2,015	2,417	11,027
Prepaid expenses	3,873	—	—
Foreign exchange future contracts	130,826	150,314	—
Other resources	41,328	31,273	32,216
<b>Total</b>	<b>\$2,022,020</b>	<b>\$2,012,737</b>	<b>\$1,947,762</b>
<b>Liabilities—</b>			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	250,000	250,000	375,000
Undiv. prof. less exp., int. & tax. paid	25,079	51,641	5,642
Reserved for int., taxes & expenses	1,160	1,150	7,596
Reserved for contingencies	97,262	138,246	70,299
Due to other banks	31,246	15,205	38,032
U. S. Government deposits	20,000	59	4,169
Demand deposits	—	—	—
Subject to check	560,392	511,921	509,866
Open accounts	125,543	14,057	131,677
Certified checks	5,043	9,820	1,896
Treasurer's checks	11,693	18,612	4,824
Time dep. not pay. within 30 days:	—	—	—
Open accounts	10,000	105,493	5,000
Acceptances	6,644	3,865	28,401
Foreign exchange future contracts	127,958	142,668	—
Other liabilities	—	—	15,360
<b>Total</b>	<b>\$2,022,020</b>	<b>\$2,012,737</b>	<b>\$1,947,762</b>
Savings department (additional)	\$758,045	\$677,850	\$594,292
* Incorporated in 1929.			

## Boston Safe Deposit and Trust Co. (Boston).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Bonds and stocks	\$15,022,526	\$14,228,102	\$10,749,623
Loans	11,257,035	9,637,394	10,092,988
Cash in office	1,173,411	1,213,341	1,036,468
Cash in banks	5,651,372	4,591,790	7,493,456
Exchanges for clearing house	1,093,139	476,965	321,931
Overdrafts and accrued interest	21,321	20,960	24,614
Cash items	1,332	49	3,505
Real estate	1,700,000	1,700,000	1,700,000
Other resources	53,248	307,638	163,968
<b>Total</b>	<b>\$35,973,384</b>	<b>\$32,176,239</b>	<b>\$31,586,553</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	895,336	871,403	850,501
Deposits	29,686,822	25,920,277	25,366,695
Reserved for taxes, etc.	388,716	379,211	332,476
Int. reserve & for. ctf. of deposit	2,510	5,234	—
Other liabilities	—	114	36,881
<b>Total</b>	<b>\$35,973,384</b>	<b>\$32,176,239</b>	<b>\$31,586,553</b>
Rate of interest paid on deposits	1934	1933	1932
Dividends paid in calendar year	\$8 & \$8 ext.	\$8 & \$8 ext.	\$8 & \$8 ext.

## Columbia Trust Co. (Boston).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
U. S. and Massachusetts bonds	\$56,865	\$84,850	\$65,900
Other stocks and bonds	87,066	196,707	199,097
Loans on real estate	190,825	1,360,484	1,426,002
Demand loans	321,450	535,804	383,951
Time loans	54,518	54,832	108,517
Federal Deposit Insurance	1	3,091	—
Cash in office	67,630	43,717	46,830
Cash in banks	225,520	172,774	335,529
Other resources	57,239	41,870	27,159
<b>Total</b>	<b>\$1,061,114</b>	<b>\$2,494,129</b>	<b>\$2,592,985</b>
<b>Liabilities—</b>			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits and reserves	280,409	386,217	379,636
Deposits	680,695	1,852,282	2,014,074
Other liabilities	10	155,630	99,275
<b>Total</b>	<b>\$1,061,114</b>	<b>\$2,494,129</b>	<b>\$2,592,985</b>

## \*Day Trust Co. (Boston).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Stocks and bonds	\$7,883,456	\$6,792,222	\$6,202,560
Loans and discounts	1,202,851	1,687,899	2,408,575
Cash and due from banks	3,211,786	1,531,407	2,146,760
Other resources	—	18,689	24,394
<b>Total</b>	<b>\$12,298,093</b>	<b>\$9,930,217</b>	<b>\$10,782,289</b>

## \*Day Trust Co. (Boston) (Concluded).

Liabilities—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Capital stock	2,500,000	\$2,500,000	\$2,500,000
Surplus fund	325,000	295,000	285,000
Undivided profits, less exp. & int.	111,802	28,881	14,504
Deposits	9,360,490	7,050,029	7,882,785
Reserved for taxes, &c.	—	50,000	100,000
Other liabilities	801	6,307	—
<b>Total</b>	<b>\$12,298,093</b>	<b>\$9,930,217</b>	<b>\$10,782,289</b>

\* Began business in July 1929.

## New England Trust Co. (Boston).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stocks and bonds	\$15,462,165	\$10,616,866	\$12,912,956
Real estate	1,885,000	1,915,000	1,945,000
Demand and time loans	7,860,160	9,626,288	9,284,015
Cash in bank and office	11,040,738	6,848,927	6,130,692
Other assets	112,453	108,028	124,576
<b>Total</b>	<b>\$36,360,516</b>	<b>\$29,115,109</b>	<b>\$30,397,239</b>
<b>Liabilities—</b>			
Capital stock	1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	914,413	876,352	869,981
Reserved for taxes	178,503	59,558	64,493
Reserved for contingencies	350,000	350,000	350,000
Deposits	31,877,630	24,781,812	26,057,661
Discount collected not earned	26,644	33,334	40,552
Rent collected not earned	13,326	14,053	14,552
<b>Total</b>	<b>\$36,360,516</b>	<b>\$29,115,109</b>	<b>\$30,397,239</b>

## \* Pilgrim Trust Co. (Boston).

Resources—	Dec. 31 '34.	Dec. 31 '33.
United States, State and municipal bonds	\$403,314	\$247,385
Other bonds	155,780	58,538
Cash in office and banks	1,073,828	509,729
Demand loans with collateral	83,834	61,587
Time loans with collateral	693,978	287,095
Other time loans	922,689	574,078
Furniture and fixtures	14,102	11,314
Customers' liab. acct. of accept. & letters of credit	100,196	2,391
Other resources	1,418	21,333
<b>Total</b>	<b>\$3,449,139</b>	<b>\$1,773,450</b>
<b>Liabilities—</b>		
Capital stock	\$200,000	\$200,000
Surplus, undivided profits & guarantee fund	110,189	100,100
U. S. Government deposit	65,000	25,202
Other deposits	2,963,762	1,445,014
Other liabilities	3,365	—
Letters of credit	100,196	2,391
Reserve for taxes	6,627	743
<b>Total</b>	<b>\$3,449,139</b>	<b>\$1,773,450</b>

\* Began business on June 12 1933.

## Stabile Bank &amp; Trust Co. (Boston).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Cash and due from banks	\$166,726	\$162,566	\$104,592
Loans and discounts	313,395	273,568	331,195
Securities	428,885	380,480	416,633
Foreign department	43,180	—	—
Real estate, furn., fixtures & vaults	66,449	62,049	23,808
Other assets	14,655	18,032	46,114
<b>Total</b>	<b>\$1,033,290</b>	<b>\$896,695</b>	<b>\$922,341</b>
<b>Liabilities—</b>			
Capital	\$200,000	\$250,000	\$250,000
Surplus	50,000	75,000	75,000
Reserve	80,651	33,399	33,300
Undivided profits	34,085	11,920	20,565
Deposits	605,529	423,446	373,847
Other liabilities	63,025	102,930	169,630
<b>Total</b>	<b>\$1,033,290</b>	<b>\$896,695</b>	<b>\$922,341</b>

## State Street Trust Co. (Boston).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans on real estate	\$823,265	\$911,316	\$882,267
Time loans	23,907,114	22,690,802	27,294,148
Demand loans	6,823,150	7,477,653	8,209,196
Investments	18,148,517	13,549,372	10,446,838
Due from Federal Reserve Bank	10,160,366	7,755,315	5,536,650
Cash in office and banks	7,808,359	4,316,448	5,138,038
Real estate and safe deposit vaults	778,219	820,312	861,304
Interest & rent accrued, not collected	234,945	204,362	193,033
Customers' liability on account acceptances and letters of credit	37,539	820,429	24,858
Acceptances of other banks end. & sold	546,096	1,492	57,453
Other assets	11,177	12,692	12,065
<b>Total</b>	<b>\$69,278,747</b>	<b>\$58,560,193</b>	<b>\$58,655,850</b>



## State Street Trust Co. (Boston) (Concluded.)

Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	3,747,104	3,713,108	3,700,966
Reserve for taxes, &c.	99,710	79,456	85,446
Acceptances of other banks end. & sold	13,758	28,940	9,746
Acceptances and letters of credit issued and guaranteed	23,781	874,380	18,775
Deposits	62,236,194	50,674,198	51,682,213
Other liabilities	158,200	190,111	158,704
<b>Total</b>	<b>\$69,278,747</b>	<b>\$58,560,193</b>	<b>\$58,655,850</b>

## \*(The) Union Trust Co. (Boston).

Resources—			
U. S. and Mass. bonds	Dec. 31 '34	Dec. 30 '33	Dec. 31 '32
Other stocks and bonds	\$1,506,479	\$2,925,966	\$900,092
Demand loans with collateral	440,584	444,117	377,987
Time loans with collateral	1,551,040	573,812	359,098
Other demand loans		756,078	558,164
Other time loans	993,641	87,970	40,122
Coupons for collection		173,511	286,794
Overdrafts		3,406	
Cust. liab., letters of credit & accept.	44,916	74	848
Revenue stamps			728,435
Due from Reserve banks			22,513
Due from other banks	3,827,001	1,740,794	104,597
Cash—Currency and specie		96,188	17,822
Checks on other banks		43,224	15,331
Other assets	127,294		
<b>Total</b>	<b>\$8,490,955</b>	<b>\$6,845,872</b>	<b>\$3,411,853</b>
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Preferred stock	250,000		
Surplus fund	300,000	215,000	200,000
Undiv. prof., less exp., int. & taxes	139,620	71,028	27,190
Reserved for taxes & contingencies	39,234	80,073	70,000
Due to banks			28,704
U. S. Government deposits		4,768,069	68,600
Deposits (demand)—			
Subject to check	7,217,185		2,165,921
For payment of coupons, &c.		996,540	271,677
Certified checks		13,342	410
Treasurer's checks		11,383	59,104
Deposits (time)—Ctfs. of deposit		50,129	3,000
Open accounts	44,916	138,383	1,562
Other liabilities		1,925	15,685
<b>Total</b>	<b>\$8,490,955</b>	<b>\$6,845,872</b>	<b>\$3,411,853</b>

\* Title changed to the Union Trust Co. of Boston effective as of Nov. 1 1932; formerly the Kidder Peabody Trust Co. On Dec. 1 1933 the Harris Forbes Trust Co. of Boston was merged into the Union Trust Co.

## \*United States Trust Co. (Boston).

Resources—			
U. S. and State of Mass. bonds	Dec. 31 '34	Jan 31 '34	Dec. 31 '32
Other stocks and bonds	\$3,250,569	\$2,484,947	\$1,422,144
Loans on real estate	3,296,609	3,676,370	3,772,766
Demand and time loans	2,779,977		
Cash and due from banks	2,116,109	5,073,986	6,529,629
Other assets	2,524,595	2,305,065	4,560,008
	261,130	144,570	87,230
<b>Total</b>	<b>\$14,228,989</b>	<b>\$13,584,938</b>	<b>\$16,371,777</b>
Liabilities—			
Capital stock	\$700,000	\$700,000	\$1,400,000
Preferred stock	1,000,000	1,000,000	
Surplus	350,000	350,000	1,000,000
Undivided profits	308,972	294,249	651,364
Reserves	138,504	185,809	133,834
Deposits	11,707,874	11,053,324	13,186,579
Other liabilities	23,639	1,556	
<b>Total</b>	<b>\$14,228,989</b>	<b>\$13,584,938</b>	<b>\$16,371,777</b>

\* Bank of Commerce & Trust Co. and United States Trust Co. consolidated as of Dec. 31 1931.

a This amount comprises U. S. bonds only.

b Changes in capital structure effective as of Jan. 31 1934.

## Winthrop Trust Co. (Winthrop, Mass.).

Resources—			
U. S. and State of Mass. bonds	Dec. 31 '34	Dec. 30 '33	Dec. 31 '32
Other stocks and bonds	\$883,996	\$440,603	\$400,041
Demand loans with collateral	185,741	333,888	376,247
Other demand loans	36,329	81,593	89,476
Time loans with collateral			5,473
Loans on real estate	1,346,953	1,496,606	1,591,063
Banking house and vaults	25,000	25,000	25,000
Due from banks	168,153	180,927	135,417
Cash, currency and specie			
Other assets	4,391		
<b>Total</b>	<b>\$2,680,046</b>	<b>\$2,558,617</b>	<b>\$2,622,717</b>
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and undivided profits	131,642	124,891	141,571
Deposits—			
Certified checks			
Treasurers' checks	2,406,718	2,295,158	2,354,396
United States Government deposits			
Due to banks and bankers			
Reserved for taxes and interest	41,686	38,568	26,750
<b>Total</b>	<b>\$2,680,046</b>	<b>\$2,558,617</b>	<b>\$2,622,717</b>

## PHILADELPHIA COMPANIES

## \*Banca Commerciale Italiana Trust Co. (Philadelphia).

Resources—			
Stocks and bonds	Dec. 31 '34	Dec. 30 '33	Dec. 31 '32
Demand loans with collateral	\$1,444,754	\$1,221,927	\$1,161,269
Other time loans and discounts	502,154		600,882
Due from banks excl. reserve	266,164	562,761	446,122
Customers' liability under letters of credit and acceptances	352,104	401,504	
Safe deposit vaults, furn. & fixtures	136,460	194,551	191,461
Cash and due from Reserve banks	17,710	11,435	12,849
Future foreign exchange contracts	564,974	599,370	
Other assets	165,451		
<b>Total</b>	<b>\$3,557,207</b>	<b>\$3,413,421</b>	<b>\$2,746,293</b>
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	300,000	421,606	522,952
Undiv. prof., less exp., int. & taxes pd.	12,651		
Deposits	1,779,279	1,468,522	907,950
Letters of credit and acceptances		194,551	191,461
Reserved for expenses, taxes, &c.	64,817		
Future foreign exchange contracts	165,451		
Other liabilities	98,549	328,742	123,930
<b>Total</b>	<b>\$3,557,207</b>	<b>\$3,413,421</b>	<b>\$2,746,293</b>

\* Began business Nov. 1 1929.

## Banca d'Italia &amp; Trust Co. (Philadelphia).

Resources—			
U. S. bonds	Dec. 31 '34	Dec. 30 '33	Dec. 31 '32
Other stocks and bonds	\$51	\$1,150	\$450
Mortgages and judgments of record	87,348	38,093	36,065
Time & demand loans with collateral	136,550	154,314	179,091
Commercial & other paper purchased	65,642	8,924	10,072
Overdrafts	62,021	31,646	22,884
Office bldg., furniture and fixtures	34	26	1,454
Real estate	19,557	21,917	22,276
Due from Reserve banks	55,650	64,677	64,677
Cash, currency and specie	27,317	34,739	12,903
Other assets	21,128	10,504	7,237
Due from banks, excluding reserve	13,879	7,747	7,341
<b>Total</b>	<b>\$501,651</b>	<b>\$392,019</b>	<b>\$375,856</b>
Liabilities—			
Capital stock	\$150,000	125,000	\$125,000
Surplus fund	25,434	25,000	57,000
Undiv. profits, less exp., int. & taxes	3,590	1,845	5,355
Demand deposits	85,840	42,311	27,284
Time deposits (savings fund, &c.)	215,635	122,311	100,462
Bills payable		36,530	40,925
Reserves	15,292	29,902	17,250
Other liabilities	5,860	9,120	2,586
<b>Total</b>	<b>\$501,651</b>	<b>\$392,019</b>	<b>\$375,856</b>

## Broad Street Trust Co. (Philadelphia).

Resources—			
Cash, specie and notes	Dec. 31 '34	Dec. 30 '33	Dec. 31 '32
Due from reserve banks	\$196,856	\$382,893	\$319,552
Loans secured by bonds & mortgages	609,714	786,914	955,597
Loans on collateral			
Bonds and investments	827,789	1,067,908	896,785
Mortgages & judgments of record			294,695
Furniture and fixtures	896,394	1,010,877	1,011,913
Banking house and other real estate			
Miscellaneous resources			400
<b>Total</b>	<b>\$2,530,753</b>	<b>\$3,248,592</b>	<b>\$3,478,942</b>
Liabilities—			
Capital stock	\$400,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	427,710	360,393	441,421
Deposits subject to check			
Certified checks	1,030,309	1,299,647	1,436,279
Treasurer's checks			
Special time deposits			
Reserve	99,154	13,647	70,934
Mortgage on banking house	390,000	390,000	390,000
Bills payable	183,580	184,905	138,930
Other liabilities, dividends unpaid			1,378
<b>Total</b>	<b>\$2,530,753</b>	<b>\$3,248,592</b>	<b>\$3,478,942</b>

## Chestnut Hill Title &amp; Trust Co. (Philadelphia).

Resources—			
Cash, specie and notes	Dec. 31 '34	Dec. 30 '33	Dec. 31 '32
Due from approved reserve agents	\$50,993	\$35,466	\$56,875
Commercial paper purchased	48,069	50,573	28,408
Loans upon collateral	222,874	256,469	360,512
Bonds and stocks	138,358	158,677	161,752
Mortgage and judgments of record	475,880	445,731	375,921
Office building and lot	193,091	176,881	201,258
Other real estate	56,310	56,310	56,310
Furniture and fixtures	96,033	118,957	85,755
Other assets	11,994	12,396	13,773
	5,883	9,722	9,912
<b>Total</b>	<b>\$1,299,485</b>	<b>\$1,321,182</b>	<b>\$1,350,476</b>
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	75,000	125,000	175,000
Undivided profits	8,547	1,032	26,391
Reserve for depreciation	47,205	33,119	5,081
Demand deposits	359,345	285,452	303,473
Time deposits	559,388	509,578	423,264
Bills payable		116,300	167,001
Other liabilities		701	266
<b>Total</b>	<b>\$1,299,485</b>	<b>\$1,321,182</b>	<b>\$1,350,476</b>

## Fidelity-Philadelphia Trust Co. (Philadelphia).

Resources—			
Bonds and mortgages owned	Dec. 31 '34	Dec. 30 '33	Dec. 31 '32
Stocks and bonds	\$5,004,321	\$5,443,078	\$5,501,742
Loans and discounts	52,298,766	47,580,741	51,616,056
Real estate, office buildings and lots	33,827,346	31,106,260	35,171,409
Furniture and fixtures	4,714,128	4,639,637	4,043,150
Cust. liab. on accep. & let. of credit	2,495,153	2,626,144	2,625,206
Cash on hand	119,301	172,826	291,239
Due from approved reserve agents	551,600	521,934	13,481
Due from other banks	9,482,909	6,209,345	6,303,862
Exchanges for clearing house	16,042,735	3,150,728	4,166,943
Miscellaneous	1,519,602	903,808	1,248,068
	1,039,607	1,060,298	1,130,657
<b>Total</b>	<b>\$127,095,468</b>	<b>\$103,414,799</b>	<b>112,111,813</b>
Liabilities—			
Capital stock	\$6,700,000	\$6,700,000	\$6,700,000
Surplus and profits	16,019,499	15,860,784	20,267,273
Reserve for contingencies	1,003,973	1,058,687	
Reserve for taxes, int. & expenses	794,761	458,537	
Deposits	102,257,130	78,705,783	84,424,311
Letters of credit issued	119,301	172,826	291,239
Other liabilities	200,804	458,182	428,989
<b>Total</b>	<b>\$127,095,468</b>	<b>\$103,414,799</b>	<b>112,111,813</b>

Trust department (additional) \$101,012,743 \$1,010,602,354 \$998,609,809

## (The) Finance Co. of Pennsylvania (Philadelphia).

Resources—			
Cash on hand	Dec. 31 '34	Dec. 30 '33	Dec. 31 '32
Due from banks &c.	\$469,767	\$368,464	\$655,803
Commercial & other paper owned			
Loans on collateral	861,161	894,836	696,978
Stocks, bonds, &c.	5,276,023	5,293,110	5,225,953
Mortgages	139,800	148,315	181,825
Real estate, furn. & fixtures	4,797,310	4,793,005	4,757,716
Other assets	101,908	100,232	102,041
<b>Total</b>	<b>\$11,645,969</b>	<b>\$11,597,962</b>	<b>\$11,620,316</b>
Liabilities—			
Capital stock	\$2,350,000	\$2,350,000	\$2,350,000
Surplus & undiv. prof.	7,786,456	7,784,463	7,762,019
Res. for deprec., int., taxes, &c.	879,182	805,699	764,364
Deposits	557,224	594,102	665,477
Dividends unpaid	59,500	55,842	70,500
Miscellaneous liabilities	13,607	7,956	7,956
<b>Total</b>	<b>\$11,645,969</b>	<b>\$11,597,962</b>	<b>\$11,620,316</b>



## Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Real estate mortgages	\$889,489	\$903,065	\$1,100,550
Stocks and bonds	3,993,341	2,963,642	3,151,413
Loans on collateral	1,199,727	1,447,412	1,792,014
Loans on personal securities	1,074,881	1,097,641	1,531,854
Real estate	1,154,706	1,095,455	780,381
Cash on hand and reserve bonds	778,819	910,540	503,502
Cash on deposit	655,391	691,212	398,579
Other assets (incl. vault, furn. & fixt.)	50,335	58,062	51,094
<b>Total</b>	<b>\$9,797,289</b>	<b>\$9,167,029</b>	<b>\$9,309,387</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	1,283,454	1,338,469	1,678,020
Undivided profits	204,746	173,378	143,726
Gen. dep. payable on demand & time	7,750,628	7,096,402	6,432,514
Other liabilities	58,461	58,780	555,127
<b>Total</b>	<b>\$9,797,289</b>	<b>\$9,167,029</b>	<b>\$9,309,387</b>
Trust department (additional)	\$9,359,877	\$9,912,985	\$9,674,810

## Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Cash on hand, due from banks, &c.	\$1,539,336	\$1,187,470	\$1,097,697
Loans on collateral	5,126,811	5,818,124	6,941,259
Loans on bonds and mortgages	2,423,144	2,542,904	2,503,021
Stocks, bonds, &c.	7,812,109	6,724,735	7,280,910
Commercial paper	270,605	293,727	310,350
Real estate, furniture and fixtures	2,544,143	2,415,198	2,371,955
Other assets	190,129	186,169	226,145
<b>Total</b>	<b>\$19,906,277</b>	<b>\$19,168,327</b>	<b>\$20,731,337</b>
<b>Liabilities—</b>			
Capital stock	\$1,400,000	\$1,400,000	\$1,400,000
Surplus and profits	2,495,405	2,532,884	3,111,253
Reserve for contingencies, &c.	1,185,445	1,510,300	—
Deposits	14,825,427	13,725,143	16,220,084
<b>Total</b>	<b>\$19,906,277</b>	<b>\$19,168,327</b>	<b>\$20,731,337</b>

## Gimbel Bros. Bank &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Cash, specie and notes	\$52,266	\$54,831	—
Cash due from approved reserve agents	106,742	125,200	—
Due from other banks, trust companies, &c.	64,506	179,556	—
Nickels and cents	246	212	—
Exchanges for Clearing House	150	767	—
Time loans with collateral	9,134	22,213	—
Call loans with collateral	—	—	—
Bonds and stocks	1,676,171	1,259,360	—
Bonds and mortgage owned	—	115,000	—
Furniture and fixtures	83,365	86,436	—
Overdrafts	6	—	—
Other real estate	115,000	—	—
Other assets	18,340	22,376	—
<b>Total</b>	<b>\$2,125,926</b>	<b>\$1,865,951</b>	—
<b>Liabilities—</b>			
Capital	\$200,000	\$200,000	—
Surplus and undivided profits	70,595	56,596	—
Deposits subject to check	—	—	—
Certified checks	456,806	410,935	—
Treasurer's checks	—	—	—
Savings fund deposits	1,367,360	1,191,125	—
Special time deposits	—	—	—
Due to banks, excluding reserve	18,770	—	—
Other liabilities	12,395	7,295	—
<b>Total</b>	<b>\$2,125,926</b>	<b>\$1,865,951</b>	—
Trust department (additional)	\$47,157	—	—

## Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Cash and reserve	\$28,500,677	\$13,308,431	\$14,805,129
Due from banks & clear. house exchs	—	—	—
Loans	15,030,122	14,754,247	17,745,478
U. S. Govt. securities	49,322,585	45,757,215	39,198,543
Other securities	25,205,159	25,875,114	26,678,692
Mortgages	2,676,812	2,666,082	1,249,301
Banking house	2,415,387	2,415,387	2,415,387
Other real estate	1,438,118	295,256	359,982
Customers' liability on letters of credit	118,812	146,786	242,806
Other resources	20,743	23,166	25,281
<b>Total</b>	<b>\$124,728,415</b>	<b>\$105,241,684</b>	<b>\$102,720,599</b>
<b>Liabilities—</b>			
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund	9,000,000	9,000,000	9,000,000
Undivided profits	1,511,335	1,242,624	1,012,309
Reserve for taxes	362,550	293,023	324,431
Reserve for deprec. of securities	2,132,936	3,941,055	4,001,165
Deposits	107,202,782	86,218,197	83,739,888
Dividend	*400,000	*400,000	400,000
Letters of credit issued	118,812	146,785	242,806
<b>Total</b>	<b>\$124,728,415</b>	<b>\$105,241,684</b>	<b>\$102,720,599</b>
Trust dept., excl. of corp. trusts	\$958,758,509	\$940,010,412	\$938,135,810

\* Dividend payable Jan. 2.

## \*Industrial Trust Co. (Philadelphia).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Cash and reserve	\$1,599,162	\$932,896	\$1,035,745
Loans on collateral	5,693,574	6,326,717	7,820,856
Commercial paper purchased	—	—	—
Bonds, mortgages and judgments	1,197,337	4,625,998	5,488,555
Stocks, bonds, &c.	2,791,887	—	—
Banking house, furniture and fixtures	408,870	405,681	403,951
Customers' liability on letters of credit	—	1,594	—
Other real estate	867,199	—	—
Other resources	158,587	209,644	212,237
<b>Total</b>	<b>\$12,716,616</b>	<b>\$12,502,530</b>	<b>\$14,961,344</b>
<b>Liabilities—</b>			
Capital stock	\$882,250	\$882,250	\$882,250
Surplus	—	—	—
Undivided profits	2,688,255	3,056,312	3,888,629
Reserves	—	—	—
Deposits	9,127,962	8,262,096	9,532,976
Acceptances and letters of credit	—	1,594	—
Bills payable	—	300,000	649,700
Other liabilities	18,149	278	7,789
<b>Total</b>	<b>\$12,716,616</b>	<b>\$12,502,530</b>	<b>\$14,961,344</b>
Trust funds (additional)	\$15,844,027	\$14,627,209	\$14,331,246

\* Consolidated with Fern Rock Trust Co. as of Feb. 15 1929. Name changed from Industrial Trust, Title &amp; Savings Co. to Industrial Trust Co. as of Jan. 9 1929. Consolidated with Textile National Bank as of Jan. 2 1930; purchased assets of the Northeastern Title &amp; Trust as of Nov. 12 1930.

## Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Mortgages and other real estate	\$13,856,111	\$22,305,392	\$24,073,016
Stocks, bonds and other investments	7,968,959	—	—
Loans on collateral and commercial	—	—	—
Paper purchases	11,681,797	14,331,681	27,596,278
Banking houses, furniture & fixtures	2,227,789	2,731,375	2,782,437
Cash on hand & due from banks	8,231,162	2,893,122	4,235,282
Customers' liability on letters of credit	18,953	4,850	276,990
Other assets, accrued interest	285,095	278,971	463,765
<b>Total</b>	<b>\$44,269,866</b>	<b>\$42,545,391</b>	<b>\$59,427,768</b>
<b>Liabilities—</b>			
Capital stock	\$7,995,973	\$2,987,920	\$2,987,920
Surplus fund	1,000,000	375,000	8,000,000
Undivided profits	131,389	134,190	1,000,330
Reserve for interest, taxes, &c.	39,986	—	154,238
Deposits	34,856,327	37,860,475	44,486,039
Reserve for contingencies	197,186	385,244	2,500,000
Bills payable	—	780,000	—
Letters of credit & acceptances	18,953	4,850	276,990
Other liabilities	30,052	17,711	22,251
<b>Total</b>	<b>\$44,269,866</b>	<b>\$42,545,391</b>	<b>\$59,427,768</b>
Trust department (additional)	\$39,945,320	\$40,939,716	\$41,690,255

\* West Philadelphia Title &amp; Trust consolidated with Integrity Trust Co. as of Feb. 28 1929 and Columbia Ave. Trust Co. and Tenth National Bank merged as of July 1 1929. Market Street Title &amp; Trust Co. merged as of Feb. 28 1930. a Effective Jan. 20 1934 the capital structure was increased to \$7,995,973, consisting of \$995,973 common capital, \$4,000,000 1st pref. shares and \$3,000,000 2nd pref. shares.

## \* Security Bank &amp; Trust Co. (Phila.).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Real estate mortgages	\$36,170	\$1,494,869	\$2,071,560
Loans on collateral & personal secur.	806,675	6,709,465	8,336,131
Stocks, bonds, &c.	989,948	3,467,387	3,175,108
Cash on hand and on deposit	949,965	933,268	825,899
Banking house	280,000	805,725	971,129
Other assets	26,940	289,910	147,101
<b>Total</b>	<b>\$3,069,698</b>	<b>\$13,700,624</b>	<b>\$15,526,928</b>
<b>Liabilities—</b>			
Capital stock	\$550,000	\$1,300,000	\$1,300,000
Surplus and undivided profits	145,694	2,117,448	2,183,347
Contingent fund	—	767,908	815,834
Deposits	2,369,866	7,553,546	8,207,675
Dividends payable Dec. 31	—	—	26,050
Reserve for taxes, &c.	—	4,021	20,409
Bills payable	—	1,931,683	2,922,989
Miscellaneous liabilities	4,138	26,018	50,624
<b>Total</b>	<b>\$3,069,698</b>	<b>\$13,700,624</b>	<b>\$15,526,928</b>

\* Kensington Trust Co. and National Security Bank &amp; Trust Co. consolidated on June 28 1930 under name of Kensington Security Bank &amp; Trust Co. Kensington Security Bank &amp; Trust Co. placed in liquidation and on Sept. 26 1934 was succeeded by the Security Bank &amp; Trust Co. a Report for the Kensington Security Bank &amp; Trust Co.

## Liberty Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Cash on hand	\$238,448	\$224,269	\$192,452
Due from banks, &c.	1,077,929	527,452	778,394
Loans on collateral	3,073,806	3,554,682	3,825,229
Stocks, bonds, &c.	1,134,633	1,300,693	1,456,278
Mortgages	927,154	1,025,063	1,185,247
Commercial paper purchased	397,417	412,956	429,842
Real estate, furniture and equipment	1,669,199	446,353	284,840
Other resources	154,872	20,269	39,413
<b>Total</b>	<b>\$8,673,458</b>	<b>\$7,511,737</b>	<b>\$8,191,695</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,100,000	1,100,000	1,300,000
Undivided profits	94,693	154,506	95,722
Reserve for depreciation	168,880	202,917	212,369
Title Insurance reserve fund	923	743	743
Deposits	6,196,834	5,052,919	5,582,240
Other liabilities	112,128	652	621
<b>Total</b>	<b>\$8,673,458</b>	<b>\$7,511,737</b>	<b>\$8,191,695</b>
Trust department (additional)	\$12,281,320	\$12,756,624	\$12,299,459

## Mitten Men &amp; Management Bank &amp; Trust Co. (Phila.).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Cash specie and notes	\$71,819	\$118,843	\$28,064
Due from approved reserve agents	330,459	201,334	147,335
Commercial paper	340,774	382,032	502,678
Time loans on collateral	22,271	283,836	373,728
Call loans on collateral	773,239	778,688	1,082,508
Character loans	276,542	67,692	217,378
Bonds and stocks	3,280,949	3,114,339	2,499,839
Bonds and mortgages owned	1,412,765	1,551,942	1,665,836
Furniture and fixtures	87,063	92,239	92,276
Other assets	505,239	388,883	540,443
<b>Total</b>	<b>\$7,101,120</b>	<b>\$6,979,828</b>	<b>\$7,150,085</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,500,000	*\$1,500,000
Surplus fund	400,000	300,000	300,000
Undivided profits	100,159	16,463	51,645
Res'v for int., taxes & contingencies	607,540	1,026,955	1,768,177
Demand deposits	997,758	618,438	393,721
Time deposits	3,475,319	2,843,732	2,207,451
Due to banks, trust companies, &c.	3,230	3,230	3,220
Bills payable	—	628,022	722,663
Other liabilities	17,114	42,988	203,208
<b>Total</b>	<b>\$7,101,120</b>	<b>\$6,979,828</b>	<b>\$7,150,085</b>
Trust department (additional)	\$292,198	\$272,603	\$531,946

\* Capital reduced from \$3,500,000 to \$1,500,000.

## Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Real estate mortgage loans	\$1,760,740	\$1,793,990	\$1,841,183
Investment securities	4,746,765	5,258,079	5,756,790
U. S. Govt. & municipal securities	3,516,772	1,636,472	865,414
Loans on collateral	1,435,063	1,456,352	2,059,775
Commercial paper	40,644	52,820	58,683
Real estate	814,961	807,381	697,708
Cash on hand and in bank	1,202,681	1,656,513	2,223,218
Exchanges for Clearing House	86,211	—	—
Other resources—accrued interest	57,588	98,732	28,427
<b>Total</b>	<b>\$13,661,425</b>	<b>\$12,760,339</b>	<b>\$13,531,198</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	2,000,000	2,000,000	3,000,000
Undivided profits	444,939	377,571	320,328
Reserves	953,286	1,112,508	513,000
Deposits	9,763,200	8,770,260	9,197,870
<b>Total</b>	<b>\$13,661,425</b>	<b>\$12,760,339</b>	<b>\$13,531,198</b>



**\*Ninth Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans and discounts	\$9,196,468	\$8,389,025	\$11,661,936
Investments	7,788,535	7,704,044	5,793,288
Banking house, vault, &c.	995,265	1,005,621	1,004,641
Interest accrued	122,668	112,754	115,706
Other real estate	102,904		
Due from banks	1,186,195	364,007	337,503
Clearing House exchanges	171,324	123,869	134,369
Cash and reserve	2,081,144	1,338,022	1,564,577
Customers' liability acct. acceptances	2,000	13,498	2,692
Other resources	31,375	22,748	3,239
<b>Total</b>	<b>\$21,677,878</b>	<b>\$19,073,588</b>	<b>\$20,617,951</b>
<b>Liabilities—</b>			
Capital stock	\$1,375,000	\$1,375,000	\$1,375,000
Preference stock	1,000,000		
Surplus and profits	1,642,200	1,776,353	12,323,465
Reserve for taxes, &c.	138,666	684,007	638,494
Discount unearned	13,494	14,802	21,651
Deposits	17,485,893	15,189,303	15,808,524
Bills payable and rediscount	2,000		400,000
Acceptances & letters of credit issued		13,498	2,692
Dividend payable Jan. 2	20,625	20,625	48,125
<b>Total</b>	<b>\$21,677,878</b>	<b>\$19,073,588</b>	<b>\$20,617,951</b>
Trust department (additional)	\$15,477,009	\$15,882,859	\$14,741,792

\* Incorporated in Pennsylvania Sept. 12 1923 as a consolidation of The Ninth National Bank, incorporated in 1885 and The Ninth Title & Trust Co., incorporated May 22 1920. Northern National Bank and Ninth Bank & Trust Co. consolidated as of March 4 1929 under name of latter. Also merged with Fairhill Trust Co. as of June 11 1929. † Reserve for taxes, &c. Included in this amount is \$1,000,000 set aside out of surplus and undivided profits for depreciation and contingencies. On Jan. 4 1933 the board of directors authorized a reduction in the surplus fund from \$2,000,000 to \$1,375,000 as of Dec. 31 1932. The \$625,000 charged against this account was transferred to the reserve for contingencies. At the same time the board of directors authorized charging \$202,868.47 against the reserve for contingencies, leaving a balance of \$1,003,287.98 in that account.

**North Philadelphia Trust Co. (Philadelphia).**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stocks and bonds	\$2,447,722	\$2,120,927	\$2,024,305
Mortgages	1,734,576	1,712,020	1,972,662
Amount loaned on collaterals	895,459	933,775	1,247,971
Amount loaned on personal securities	300,762	278,840	291,125
Cash on hand	332,881	372,642	222,558
Cash on deposit with banks	547,864	488,282	279,743
Real estate, furniture and fixtures	941,218	823,874	665,071
Other assets	30,293	9,914	2,461
<b>Total</b>	<b>\$7,230,775</b>	<b>\$6,740,274</b>	<b>\$6,705,896</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,000,000	1,000,000	1,300,000
Undivided profits	110,194	69,609	92,737
Reserve for depreciation & conting.	148,930	203,169	78,287
Reserve for interest and taxes	12,699	36,277	35,745
Title insurance reserve	2,060	1,805	6,293
Gen. dep. pay. on demand & time	5,456,892	4,922,860	4,692,834
Other liabilities		6,554	
<b>Total</b>	<b>\$7,230,775</b>	<b>\$6,740,274</b>	<b>\$6,705,896</b>
Trust department (additional)	\$5,351,380	\$5,687,304	\$5,236,500

**Pennsylvania Warehousing & Safe Deposit Co. (Phila.).**

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Reserve fund	\$66,620	\$55,662	\$355,261
Cash on hand	33,097	33,325	1,820
Due from banks and bankers	316,815	223,488	26,570
Loans and discounts	492,221	455,054	375,908
Investment securities owned	376,720	492,339	590,627
Real estate, furniture and fixtures	1,437,007	1,433,686	1,432,974
Other assets	88,348	78,272	112,521
<b>Total</b>	<b>\$2,810,828</b>	<b>\$2,771,826</b>	<b>\$2,895,681</b>
<b>Liabilities—</b>			
Capital stock	\$750,000	\$750,000	\$800,000
Surplus and undivided profits	927,228	849,251	939,924
Reserve			
Deposits	878,963	758,131	726,275
Bills payable	250,000	400,000	400,000
Other liabilities	4,637	14,444	29,482
<b>Total</b>	<b>\$2,810,828</b>	<b>\$2,771,826</b>	<b>\$2,895,681</b>

**\*Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).**

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Cash on hand	\$2,017,528	\$1,901,249	\$14,571,503
Due from banks and bankers	54,163,377	40,432,899	39,850,501
Loans on collateral	67,121,471	69,661,883	83,621,911
Stocks, bonds, &c.	63,245,998	73,146,954	65,215,352
Mortgages	10,535,511	10,409,121	10,590,378
Commercial paper purchased	18,706,897	16,277,154	14,516,918
Reserve fund for protec'n of trust bal.	9,240,968	5,024,035	6,681,912
Interest accrued	883,302	1,207,128	1,566,395
Furniture and fixtures	1,000,247	1,162,825	1,192,358
Bank building	980,624	1,077,132	2,829,962
Customers' liab. let. of cred. & accep.	1,096,774	212,783	253,839
Other assets	4,520,816	5,175,904	2,645,065
<b>Total</b>	<b>\$233,513,513</b>	<b>225,689,067</b>	<b>243,536,094</b>
<b>Liabilities—</b>			
Capital stock	\$8,400,000	\$8,400,000	\$8,400,000
Surplus fund	12,000,000	17,000,000	17,000,000
Undivided profits	1,668,596	1,788,452	1,279,525
Reserves	2,293,704	9,606,558	11,303,272
Deposits	205,826,032	187,146,365	203,158,022
Interest payable to depositors	317,994	307,231	534,209
Dividend payable Jan. 2	336,000	336,000	630,000
Treas. checks & Clearing House bills	1,547,723	740,996	842,649
Letter of cred. issued & acceptances	1,096,774	212,783	253,839
Other liabilities	26,690	150,682	134,578
<b>Total</b>	<b>\$233,513,513</b>	<b>225,689,067</b>	<b>243,536,094</b>
Trust department (additional)	(?)	859,689,610	843,186,761

\* Bank of North America & Trust Co. consolidated with Pennsylvania Co. for Insurances on Lives & Granting Annuities as of June 1 1929 under name of latter. Colonial Trust Co. merged March 29 1930. On Dec. 27 1931 the Continental-Equitable Title & Trust Co. discontinued its banking business and transferred all its deposit accounts to the Pennsylvania Co. for Insurances on Lives & Granting Annuities. On March 29 1934 the Main Line Trust Co. was merged into the Pennsylvania Co. for Insurances on Lives & Granting Annuities.

**Provident Trust Co. (Philadelphia).**

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Mortgages	\$2,259,236	\$2,311,164	\$2,653,261
Stocks and bonds	31,344,057	25,176,896	24,867,690
Commercial paper	1,190,581	581,769	807,032
Loans	9,217,383	10,534,989	10,925,149
Real estate	5,889,926	4,833,943	4,478,977
Cash on hand & due from bks. & bkrs.	10,363,160	6,577,152	6,068,310
Miscellaneous assets	559,560	464,686	508,356
<b>Total</b>	<b>\$60,823,903</b>	<b>\$50,480,599</b>	<b>\$50,308,775</b>
<b>Liabilities—</b>			
Capital stock	\$3,200,000	\$3,200,000	\$3,200,000
Surplus	12,260,000	12,260,000	12,260,000
Undivided profits	1,665,508	1,605,955	1,403,427
Reserve for contingencies & deprec.	572,436	450,000	750,000
Dividend payable Jan. 2	—	—	160,000
Reserve for taxes, etc.	384,099	285,631	293,117
Deposits	42,572,801	32,527,269	31,967,892
Other liabilities	169,059	151,744	274,339
<b>Total</b>	<b>\$60,823,903</b>	<b>\$50,480,599</b>	<b>\$50,308,775</b>
* Trust department (additional), incl. corporation trusts	386,873,101	\$373,183,116	\$381,709,094

\* Listed bonds and stocks carried at market or book value, whichever is lower. Inactive securities, loans and "Other real estate" carried at appraised or book value, whichever is lower. † Dividend payment dates changed to Feb. 1, May 1, Aug. 1, and Nov. 1.

**The Real Estate Land Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Cash on hand and due from banks	\$4,373,275	\$3,856,931	\$5,911,466
Loans	21,923,536	21,070,869	24,503,793
Investments	26,547,901	19,777,801	19,515,687
Real estate	1,894,527	1,915,671	1,937,538
Other assets	3,418,709	3,832,667	3,797,217
<b>Total</b>	<b>\$58,157,948</b>	<b>\$50,453,939</b>	<b>\$55,665,701</b>
<b>Liabilities—</b>			
Capital stock paid in	\$7,500,000	\$7,500,000	\$7,500,000
Preferred stock	7,500,000		
Surplus and reserves	11,811,585	11,905,351	13,065,670
Undivided profits	328,924	1,239,593	1,719,803
Deposits	30,963,039	26,154,451	31,245,915
Other liabilities	54,400	3,654,544	2,134,313
<b>Total</b>	<b>\$58,157,948</b>	<b>\$50,453,939</b>	<b>\$55,665,701</b>
Trust dept. (additional)	165,178,431	175,399,668	175,034,664

**The Real Estate Trust Co. of Philadelphia**

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Lawful reserve bonds	\$206,810		\$253,000
Cash on hand	1,509,377	\$1,401,739	349,834
Due from banks and bankers			1,363,441
Call loans on collateral		1,579,994	1,499,997
Loans on bonds and mortgages	1,423,790		186,025
Loans on one and two name paper		5,280,596	156,211
Stocks, bonds, &c.	6,130,825		4,350,793
Real estate	3,814,713	3,795,465	5,613,517
Other assets	109,891	194,927	159,259
<b>Total</b>	<b>\$13,295,406</b>	<b>\$12,252,721</b>	<b>\$13,932,076</b>
<b>Liabilities—</b>			
Capital stock paid in common	\$1,500,000	\$1,500,000	\$3,027,800
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits and conting. reserve	558,850	534,809	306,673
Building renewal reserve			56,051
Principal of ground rents			832,000
Deposits	9,223,629	8,217,089	7,394,418
Dividends unpaid	63	—	234
Other liabilities	12,864	823	314,899
<b>Total</b>	<b>\$13,295,406</b>	<b>\$12,252,721</b>	<b>\$13,932,076</b>
Trust department (additional)	\$55,692,323	\$53,635,608	\$51,641,302

**Sonsitaly Bank & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Cash, specie and notes	\$18,820	\$28,703	\$95,673
Due from approved reserve agents	139,227	73,999	340
Nickels and cents	655	370	
Legal reserve securities at par	32,270	25,000	
Due from bank's instit., excl. res.	9,139	22,647	20,397
Time loans with collateral			
Call loans with collateral	230,836	419,505	399,870
Loans secured by bond and mortgage			
Commercial paper			
Bonds and stocks	136,001	143,149	179,581
Mortgages owned	95,293	171,562	214,880
Judgment of record owned			
Office building and lot	50,000	50,000	50,000
Furniture and fixtures	6,377	12,425	12,213
Overdrafts		207	384
Other resources	8	333	4,434
<b>Total</b>	<b>\$718,626</b>	<b>\$947,900</b>	<b>\$977,772</b>
<b>Liabilities—</b>			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	37,662	110,390	110,380
Undivided profits			
Demand deposits	169,429	155,910	150,588
Time deposits	384,985	556,511	591,529
Other liabilities	1,550	89	275
<b>Total</b>	<b>\$718,626</b>	<b>\$947,900</b>	<b>\$977,772</b>

**Wyoming Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Cash, specie and notes	\$150,869	\$58,510	\$152,004
Due from approved reserve agents		47,513	
Legal reserve securities		14,000	
Time loans on collateral			
Call loans on collateral	551,578	405,490	500,725
Loans on call on one name			
Loans payable on demand	10,690		
U. S. and other bonds	630,694	473,164	563,699
Preferred stocks—investment	119,119		
Other real estate	98,775		
Mortgages and judgments of record	135,700	208,700	211,153
Office building and lot	142,473	115,722	148,275
Furniture and fixtures		26,540	
Other resources		64,098	37,111
<b>Total</b>	<b>\$1,839,398</b>	<b>\$1,413,737</b>	<b>\$1,612,966</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	52,595	58,666	144,394
Undivided profits			
Demand deposits	1,587,303	532,969	1,067,951
Time deposits		510,734	
Bills payable & rediscounts		110,000	
Reserve for depreciation			200,621
Miscellaneous		1,368	
<b>Total</b>	<b>\$1,839,398</b>	<b>\$1,413,737</b>	<b>\$1,612,966</b>



## BALTIMORE COMPANIES

## Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans and discounts	\$325,961	\$359,469	\$463,305
Overdrafts, secured and unsecured	11	4	1
Stocks, bonds, securities, &c.	1,628,664	1,084,489	1,082,832
Mortgages	77,150	83,150	108,850
Bkg. house, furn., fixtures & vault	222,612	224,444	225,134
Other real estate	211,654	220,490	220,490
Checks and cash items	22,279	—	17
Due from approved reserve agents	270,757	128,826	104,981
Lawful money reserve in bank	—	15,454	14,827
Miscellaneous	12,830	12,627	16,910
Federal Deposit Ins. Corp.	2,068	2,053	—
<b>Total</b>	<b>\$2,773,986</b>	<b>\$2,131,006</b>	<b>\$2,237,347</b>
<b>Liabilities—</b>			
Capital stock paid in	\$400,000	\$400,000	\$400,000
Surplus fund	250,000	300,000	400,000
Undivided profits	25,088	34,086	36,053
Deposits	2,092,748	1,392,346	1,379,694
Reserve for interest and taxes	5,488	2,927	3,068
General reserve	—	962	15,804
Other liabilities	662	785	2,728
<b>Total</b>	<b>\$2,773,986</b>	<b>\$2,131,106</b>	<b>\$2,237,347</b>

## Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '34.	Dec. 31 '32'31.	Dec. 31
Loans and discounts	\$3,038,666	\$4,099,028	\$5,373,040
Overdrafts, secured and unsecured	551	263	396
Stocks, bonds, securities, &c.	10,172,062	8,505,833	11,265,072
Due from banks, bankers & trust cos.	1,046,862	879,474	5,921
Exchanges for Clearing House	198,988	221,550	303,062
Checks and other cash items	73,992	77,197	101,930
Due from approved reserve agents	1,922,860	1,880,290	4,233,592
Cash on hand	367,274	274,055	523,589
Due from cust'rs under letters of cred	4,210	7,050	34,033
Furniture and fixtures	75,000	75,000	—
Miscellaneous assets	27,993	12,210	67,400
<b>Total</b>	<b>\$16,928,458</b>	<b>\$16,031,950</b>	<b>\$21,908,035</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000	1,250,000
Undivided profits	164,197	208,554	196,680
Due to banks, bankers and trust cos.	483,368	579,072	467,419
Due to approved reserve agents	—	—	646,416
Dividends unpaid	24,235	30,182	35,852
Deposits (demand)	9,845,101	9,928,765	12,213,921
Deposits (savings and special)	3,392,997	1,942,466	4,039,065
Reserve for taxes and interest, &c.	41,303	167,536	919,093
Certificates of deposit	366,489	135,000	100,000
Trust deposits	1,106,558	1,533,325	1,000,556
City of Baltimore deposit	—	—	5,000
Liabilities under letters of credit	4,210	7,050	34,033
<b>Total</b>	<b>\$16,928,458</b>	<b>\$16,031,950</b>	<b>\$21,908,035</b>
Divs. pd. on co.'s stk. in cal. year	1934.	1933.	1932.
Rate of interest paid on deposits	—	1%, sav. 3%	1%, sav. 3%

## Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '34.	Dec. 31 '32'31.	Dec. 31 '32.
Loans and discounts	\$4,803,708	\$5,310,167	\$5,319,026
Overdrafts, secured and unsecured	1,348	2,751	1,864
Stocks, bonds, securities, &c.	17,291,750	12,793,090	10,956,346
Bank, house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos.	24,159	17,025	6,000
Due from approved reserve agents	1,990,388	1,767,361	2,867,001
Lawful money reserve in bank	499,016	399,069	223,924
Accrued interest receivable	120,112	128,144	114,103
Miscellaneous	117,431	115,345	112,166
<b>Total</b>	<b>\$25,097,912</b>	<b>\$20,782,952</b>	<b>\$19,850,431</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund	1,000,000	1,000,000	1,500,000
Undivided profits	175,362	102,057	200,431
Due to banks, bankers and trust cos.	784,723	544,000	216,204
Due to approved reserve agents	667,239	303,247	1,931,717
Deposits (demand)	12,299,477	10,722,881	7,344,338
Deposits (time)	8,594,291	6,413,769	7,016,599
Dividends unpaid	12,431	12,228	24,918
Reserved for taxes, interest, &c.	262,772	386,134	337,710
Miscellaneous	51,617	48,636	28,514
<b>Total</b>	<b>\$25,097,912</b>	<b>\$20,782,952</b>	<b>\$19,850,431</b>

## \* Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans	\$9,671,770	\$13,133,346	\$13,599,093
Stocks, bonds, securities, &c.	12,781,481	8,168,580	8,769,854
Due from banks, bankers & trust cos.	4,304,473	2,605,302	3,678,987
Cash on hand and on deposit	5,602,694	3,797,554	3,232,256
Banking houses and office buildings	1,700,000	1,708,076	1,690,211
Miscellaneous assets	354,248	312,488	271,277
<b>Total</b>	<b>\$34,414,666</b>	<b>\$29,725,346</b>	<b>\$31,241,678</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$2,500,000	\$2,500,000
Capital debentures	2,000,000	—	—
Surplus	500,000	1,250,000	1,250,000
Undivided profits	150,000	264,911	319,910
Reserves	659,933	100,244	132,582
Deposits	30,051,134	25,540,606	26,992,290
Miscellaneous	53,599	69,585	46,896
<b>Total</b>	<b>\$34,414,666</b>	<b>\$29,725,346</b>	<b>\$31,241,678</b>

\* Continental Trust Co., Drivers & Mechanics National Bank and Maryland Trust Co. merged as of July 26 1930 under name of Maryland Trust Co.

## Mercantile Trust Co. (Baltimore).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans and discounts	\$7,178,208	\$8,410,833	\$8,889,203
Stocks, bonds, securities, &c.	12,435,427	*8,402,418	*8,026,889
Banking house, furniture and fixtures	1,250,000	1,214,703	1,185,000
Cash on hand and on deposit	6,248,097	2,013,171	4,695,182
Accounts receivable	162,636	574,879	450,720
Foreign department	19,448	26,300	46,336
Clearing House exchanges	359,123	338,475	295,725
Customers' liabil. under letters of cred	32,401	63,909	88,510
Other assets	645,984	477,452	352,584
<b>Total</b>	<b>\$28,331,324</b>	<b>\$21,522,140</b>	<b>\$24,030,150</b>
<b>Liabilities—</b>			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	125,985	100,673	60,673
Reserve for interest, taxes, &c.	344,698	314,976	262,365
Deposits (demand)	20,082,022	12,970,961	13,373,108
Deposits (time)	2,725,471	3,047,636	5,214,012
Letters of credit	32,401	63,908	88,510
Other liabilities	20,747	23,986	31,482
<b>Total</b>	<b>\$28,331,324</b>	<b>\$21,522,140</b>	<b>\$24,030,150</b>

\* Investments carried at market prices as of Dec. 31.

## Real Estate Trust Co. (Baltimore)

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans and discounts	\$487,719	\$757,877	\$862,132
Investments	567,574	531,529	308,585
Mortgages	309,322	429,342	456,101
Other real estate owned	134,333	—	7,993
Furniture and fixtures	5,594	6,868	216,700
Due from approved reserve agents	471,258	252,094	195,439
Cash and due from other banks	16,883	15,852	15,528
Interest earned not collected	14,909	19,095	30,659
Miscellaneous	1,256	29,712	—
<b>Total</b>	<b>\$2,008,848</b>	<b>\$2,042,369</b>	<b>\$2,093,137</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus	150,000	150,000	150,000
Undivided profits and reserves	41,455	64,455	62,692
Deposits (demand)	726,634	996,570	1,041,314
Deposits (savings and special)	474,780	199,934	188,160
Reserve for interest and taxes	14,777	11,764	11,927
Other liabilities	1,202	19,646	39,044
<b>Total</b>	<b>\$2,008,848</b>	<b>\$2,042,369</b>	<b>\$2,093,137</b>

## Safe Deposit &amp; Trust Co. (Baltimore).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stocks and bonds	\$5,548,012	\$4,322,523	\$6,333,329
Loans, secured	1,704,074	2,094,222	2,473,099
Mortgage loans	566,967	709,340	746,256
Cash on deposit	6,626,537	7,139,182	3,287,749
Bills receivable	3,275	142,875	—
Real estate	275,000	275,000	275,000
Accrued interest receivable	4,217	11,956	16,731
Other assets	19,037	5,708	825
<b>Total</b>	<b>\$14,747,119</b>	<b>\$14,700,806</b>	<b>\$13,132,989</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	3,000,000	3,000,000	2,650,000
Undivided profits	1,145,560	1,067,337	877,280
Reserve for taxes	142,641	118,777	169,430
Deposits	5,776,157	3,843,895	3,226,263
Deposits, trust funds	2,682,761	4,600,797	2,860,016
Res'v for deprec. in val. of securities	—	70,000	1,350,000
<b>Total</b>	<b>\$14,747,119</b>	<b>\$14,700,806</b>	<b>\$13,132,989</b>

## \* Union Trust Co. of Maryland (Baltimore).

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Loans and discounts	\$11,304,447	\$14,609,687	\$33,312,009
Stocks, bonds, securities, &c.	11,498,677	6,756,179	13,879,406
Banking houses, furniture & fixtures	2,195,023	2,269,473	3,219,308
Cash and due from banks	9,908,975	5,627,759	11,895,516
Credit granted on acceptances	—	6,848	386,100
Customers' liabil. under letters of cred	—	—	26,810
Other assets	856,562	605,361	578,526
<b>Total</b>	<b>\$35,763,684</b>	<b>\$29,875,307</b>	<b>\$63,297,675</b>
<b>Liabilities—</b>			
Capital stock paid in	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	1,500,000	1,500,000	5,000,000
Capital notes	500,000	500,000	—
Undivided profits	254,727	71,411	510,947
Reserve for interest and taxes, &c.	205,939	25,963	1,164,621
Deposits	30,803,018	25,198,069	45,254,708
R. F. C. advances	—	—	8,753,922
Letters of credit	—	—	26,810
Other liabilities	—	79,864	86,668
<b>Total</b>	<b>\$35,763,684</b>	<b>\$29,875,307</b>	<b>\$63,297,675</b>

\* In October 1929 purchased the National Bank of Baltimore. Absorbed the Monumental City Bank July 1 1930 and the Farmers & Merchants Nat. Bank July 31 1930. On Dec. 12 1930 assumed management of American Trust Co. (Balt.) and guaranteed the deposits. Placed on a restricted basis in March 1933; reorganized and reopened for normal business on Dec. 18 1933.

## ST. LOUIS COMPANIES

## Chippewa Trust Co. (St. Louis).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans and discounts	\$946,154	\$1,018,486	\$999,833
Overdrafts	380	524	944
U. S. Government securities	98,488	37,862	225,500
Other bonds and securities	388,147	383,954	355,995
Stock in F. R. Bank, St. Louis	15,000	7,500	7,500
Banking house	166,500	180,000	180,000
Furniture and fixtures	37,500	51,000	53,000
Cash and due from banks	642,341	204,076	131,221
Other assets	20,112	58,375	8,479
<b>Total</b>	<b>\$2,314,622</b>	<b>\$1,941,777</b>	<b>\$1,962,472</b>
<b>Liabilities—</b>			
Capital stock	\$340,000	\$200,000	\$200,000
Surplus	9,201	50,000	50,000
Undivided profit	—	22,153	40,983
Reserves	4,670	4,973	3,100
Deposits subject to check	693,543	499,424	428,569
Savings deposits	1,267,208	999,367	880,566
Time certificates of deposit	—	—	—
Unearned interest	—	—	539
Bonds borrowed	—	50,000	—
Bills payable	—	115,860	358,715
<b>Total</b>	<b>\$2,314,622</b>	<b>\$1,941,777</b>	<b>\$1,962,472</b>

a Capital account includes—Capital notes \$100,000, 2,000 shares pref. stock at \$100 a share and 2,000 shares common stock at \$100 a share.

## Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans on collateral	\$254,693	\$356,383	\$438,155
Loans on real estate	120,650	228,980	243,280
Other securities	40,330	25,944	38,131
Bonds and stocks (present value)	633,706	538,800	696,299
Due from banks and trust cos.	387,727	110,874	102,120
Cash on hand, &c.	110,644	56,034	40,309
Furniture and fixtures	7,773	7,773	7,772
Safe deposit vaults	9,129	9,129	9,129
Real estate	184,137	86,293	86,294
Other resources	16,558	44,187	32,647
<b>Total</b>	<b>\$1,765,347</b>	<b>\$1,464,397</b>	<b>\$1,694,136</b>
<b>Liabilities—</b>			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Capital notes	100,000	—	—
Surplus	40,000	100,000	100,000
Undivided profits	6,734	5,579	4,566
Reserves for interest, taxes, &c.	11,876	6,611	8,287
Deposits, demand	644,413	492,096	542,171



**\*Bremen Bank & Trust Co. (St. Louis).**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans on collateral security.....	\$961,424	\$1,098,713	\$1,260,547
Loans on real estate security.....	382	181	383
Overdrafts by solvent customers.....	2,203,975	1,815,685	2,248,027
Bonds and stocks.....	24,000	19,500	27,000
Stock in Fed. Res. Bk., St. Louis.....	750,000	750,000	750,000
Real estate (company's office bldg.).....	172,000	176,000	180,000
Other real estate.....	74,513	51,191	17,879
United States Liberty bonds.....	885,475	548,908	428,253
Safe deposit vaults, furniture & fixt.....	22,400	25,200	28,000
Due from banks and bankers.....	536,213	519,746	634,531
Cash on hand.....	124,797	146,317	143,192
Other resources.....	4,999	—	—
<b>Total.....</b>	<b>\$5,760,178</b>	<b>\$5,151,441</b>	<b>\$5,717,812</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$700,000	\$400,000	\$400,000
Surplus.....	100,000	250,000	500,000
Undivided profits less current expenses and taxes paid.....	13,734	36,496	16,794
Reserve accounts.....	14,000	—	—
Deposits.....	1,338,093	1,002,379	1,032,443
Time certificates of deposit.....	2,256,014	2,328,422	2,625,182
Other deposits.....	7,164	9,199	4,502
Savings deposits.....	1,293,159	1,104,965	1,122,786
Treasurer's checks.....	37,840	19,807	9,931
Unpaid dividends.....	174	174	6,174
<b>Total.....</b>	<b>\$5,760,178</b>	<b>\$5,151,441</b>	<b>\$5,717,812</b>

\* Organized as the Bremen Bank in 1868; name changed to Bremen Bank & Trust Co. as of May 1 1930.

**Cass Bank & Trust Co. (St. Louis).**

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Loans on collateral security.....	\$1,118,344	\$1,414,107	\$2,035,780
Loans on real estate security.....	629,189	483,918	—
Bonds and stocks.....	2,610,331	2,078,932	2,927,431
Stock in Fed. Res. Bank, St. Louis.....	21,000	18,000	—
Real estate (company's office bldg.).....	150,000	150,000	150,000
Other real estate.....	95,516	84,399	86,275
Safe deposit vaults.....	80,000	90,000	100,000
Due from Fed. Res. Bank and other banks and trust companies.....	361,352	378,142	269,571
Checks and other cash items.....	154,290	98,979	—
Cash on hand.....	121,298	109,322	194,622
All other resources.....	9,371	*7,062	—
<b>Total.....</b>	<b>\$5,350,691</b>	<b>\$4,912,861</b>	<b>\$5,763,679</b>
<b>Liabilities—</b>			
Capital stock.....	\$300,000	\$300,000	\$300,000
Capital notes.....	300,000	—	—
Surplus.....	100,000	300,000	400,000
Undiv. prof. less curr. exp. & taxes pd.....	24,243	15,374	22,672
Deposits subject to draft at sight by individuals and others.....	1,764,669	1,348,594	1,378,980
Time certificates of deposit.....	1,082,617	1,274,333	1,392,405
Other time deposits (U.S. Postal Savs.).....	—	189,000	198,700
Savings deposits.....	1,687,595	1,386,144	1,402,880
U. S. Government deposits.....	42,645	17,000	—
Cashier's checks.....	39,922	70,041	22,542
Bills pay. & redisct's with F. R. Bank.....	—	—	165,000
Other liabilities.....	9,000	12,375	480,500
<b>Total.....</b>	<b>\$5,350,691</b>	<b>\$4,912,861</b>	<b>\$5,763,679</b>

\* Federal Deposit Insurance Corporation.

**Jefferson Bank & Trust Co. (St. Louis).**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans.....	\$818,113	\$1,002,990	\$1,206,920
Bonds and stock.....	1,061,338	763,350	1,359,046
Banking house and equipment.....	122,800	122,800	122,800
Other real estate owned.....	127,539	88,589	73,348
Cash and due from other banks.....	422,018	307,675	295,506
<b>Total.....</b>	<b>\$2,551,808</b>	<b>\$2,285,404</b>	<b>\$3,057,620</b>
<b>Liabilities—</b>			
Capital.....	\$400,370	\$200,000	\$200,000
Surplus and undivided profits.....	—	77,673	151,757
Reserve for interest, taxes, &c.....	9,356	2,857	3,786
Deposits.....	2,142,082	2,004,874	2,377,077
Bills payable.....	—	—	325,000
<b>Total.....</b>	<b>\$2,551,808</b>	<b>\$2,285,404</b>	<b>\$3,057,620</b>

\* Capital account—common stock 2,000 shares at \$100 a share, capital notes "A" \$150,000 and capital notes "B" \$100,000.

**\* Manufacturers Bank & Trust Co. (St. Louis).**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans on collateral.....	\$1,829,754	\$2,588,269	\$10,570,293
Commercial paper & invest. secur.....	—	—	6,205
Loans on real estate.....	—	—	1,428
Customers' liab. a-c accept. & L.C.....	159	—	—
Overdrafts.....	57,950	57,950	108,000
Stock in Federal Reserve Bank.....	4,220,433	2,082,617	7,433,797
Bonds and stocks.....	350,000	350,000	387,941
Real estate (company's office bldg.).....	—	—	580,905
Other real estate.....	37,500	37,500	38,200
Safe deposit vaults.....	2,796,007	4,593,285	2,942,113
Cash and due from banks and bankers.....	22,434	75,218	263,559
Other resources.....	—	12,601	—
Assess. for ins. under Bkg. Act 1933.....	—	—	—
<b>Total.....</b>	<b>\$9,314,237</b>	<b>\$9,797,440</b>	<b>\$22,332,441</b>
<b>Liabilities—</b>			
Capital stock.....	\$600,000	\$430,000	\$2,150,000
Preferred stock.....	—	1,215,000	—
Surplus.....	400,000	286,667	750,000
Undivided profits.....	16,926	6,929	130,421
Reserve for preferred dividends.....	—	1,485	—
Reserve for depreciation, bank building & vaults.....	7,750	—	—
U. S. Govt., State, county or municipal deposits & trust funds.....	1,243,788	—	2,369,129
Deposits subject to draft by trust companies, banks and bankers.....	—	—	—
Deposits subject to drafts by individuals and others.....	—	—	—
Time certificates of deposit.....	7,045,773	7,857,359	19,251,815
Demand certificates of deposit.....	—	—	—
Savings deposits.....	—	—	—
Cashier's checks and certified checks.....	—	—	—
Cashier's checks acct. reserve purch.....	—	—	—
Fidelity insurance fund.....	—	—	44,000
Contingent liability on letters of credit.....	—	—	6,205
<b>Total.....</b>	<b>\$9,314,237</b>	<b>\$9,797,440</b>	<b>\$22,332,441</b>

\* Lafayette-South Side Bank & Trust Co. of St. Louis reorganization plan was completed on Dec. 1 1933 and the institution was re-opened under title of the Manufacturers Bank & Trust Co. on Dec. 20 1933. † Figures or Dec. 31 1932 for the Lafayette-South Side Bank & Trust Co. only.

**Lindell Trust Co. (St. Louis).**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Loans and discounts.....	\$870,299	\$945,280	\$1,015,915
Bonds and stocks.....	728,035	595,234	948,847
United States securities.....	946,546	792,901	—
Stock in Federal Reserve Bank.....	15,000	12,000	12,000
Cash on hand and in other banks.....	356,505	235,268	206,216
Furniture and fixtures.....	40,850	45,487	45,417
Bank building.....	239,079	243,079	246,833
Other real estate owned.....	26,384	21,772	—
Interest earned, not collected.....	24,192	20,857	—
Other resources.....	6,648	229	—
<b>Total.....</b>	<b>\$3,253,538</b>	<b>\$2,912,107</b>	<b>\$2,475,228</b>
<b>Liabilities—</b>			
Capital stock.....	300,000	\$300,000	\$300,000
Capital notes.....	50,000	—	—
Surplus.....	100,000	100,000	100,000
Undivided profits.....	36,680	23,701	31,249
Reserve for interest and taxes.....	10,853	19,854	7,678
Treasurer's checks outstanding.....	38,339	7,355	21,871
Deposits.....	2,708,054	2,456,277	1,852,975
Bills payable.....	—	—	160,000
Other liabilities.....	9,612	4,920	1,455
<b>Total.....</b>	<b>\$3,253,538</b>	<b>\$2,912,107</b>	<b>\$2,475,228</b>

**\* Mercantile-Commerce Bank & Trust Co. (St. Louis).**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Time loans.....	\$16,152,184	\$18,245,397	\$11,009,652
Demand loans.....	7,381,027	8,737,708	18,532,096
Acceptances of other banks.....	—	1,072,728	—
Bonds and stocks.....	23,533,327	24,404,785	26,045,309
Liberty bonds and U. S. Govt. certificates of indebtedness.....	38,231,158	35,731,978	28,253,880
Stock in F. R. Bank, St. Louis.....	360,000	360,000	450,000
Real estate (company's office bldg.).....	2,550,000	2,600,000	2,600,000
Safe deposit vaults.....	700,000	700,000	700,000
Other real estate.....	1,500,000	1,500,000	1,700,000
Overdrafts.....	8,481	3,452	3,110
Cash due from banks.....	49,694,372	22,912,595	20,247,378
Cust's liabil. on letters of credit.....	145,462	136,642	2,743
Customers liability on acceptances.....	11,037	5,412	109,970
Other resources.....	—	—	67,676
<b>Total.....</b>	<b>\$140,267,048</b>	<b>\$116,410,697</b>	<b>\$118,721,813</b>
<b>Liabilities—</b>			
Capital stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Surplus.....	2,000,000	2,000,000	5,000,000
Undivided profits.....	1,822,164	1,463,302	1,095,784
Reserve for interest.....	170,000	110,000	75,000
Other reserves.....	377,166	550,477	603,700
Unpaid dividends.....	4,841	5,635	4,878
Bank's liability acct letters of credit.....	145,462	136,642	109,970
Bank's liability acct acceptances.....	11,037	5,412	2,743
U. S. Government deposits.....	7,058,416	2,868,075	259,913
Time deposits.....	28,049,322	25,930,720	30,038,648
Demand deposits.....	90,628,640	73,340,434	71,531,178
<b>Total.....</b>	<b>\$140,267,048</b>	<b>\$116,410,697</b>	<b>\$118,721,813</b>

\* On May 18 1929 the Mercantile Trust Co. merged with National Bank of Commerce under name of Mercantile-Commerce Bank & Trust Co.

**\* Mississippi Valley Trust Co. (St. Louis).**

Resources—	Dec. 31 '34.	Dec. 30 '33.	Dec. 31 '32.
Stocks and bonds.....	\$9,918,915	\$10,772,800	\$12,146,813
U. S. Government securities.....	25,958,452	13,586,983	11,563,610
Loans on real estate.....	2,552,772	3,406,673	2,031,381
Loans on collateral.....	14,448,241	20,245,926	16,010,623
Other negotiable & non-nego. paper.....	11,499,759	9,800,405	8,247,502
Customers liability on accept. &c.....	251,556	382,279	200,555
Real estate.....	1,390,281	1,375,364	1,265,840
Cash on hand.....	20,460,638	14,472,209	411,651
Due from banks.....	—	—	23,961,787
Other resources.....	1,050,094	1,574,765	1,228,339
<b>Total.....</b>	<b>\$87,530,708</b>	<b>\$75,617,404</b>	<b>\$77,068,101</b>
<b>Liabilities—</b>			
Capital stock.....	\$6,000,000	\$6,000,000	\$6,000,000
Capital notes.....	500,000	—	—
Surplus fund.....	1,200,000	1,500,000	2,500,000
Undivided profits.....	735,068	506,724	547,295
Reserve for contingencies.....	407,000	1,000,000	—
Deposits (savings).....	8,139,824	6,978,193	7,513,958
Deposits (time).....	3,666,588	4,825,569	8,101,143
Deposits (demand).....	66,412,098	54,416,875	52,059,614
Acceptances and letters of credit.....	251,556	382,279	200,555
Accrued int. & taxes payable (net).....	16,839	2,918	43,947
Other liabilities.....	201,935	4,846	101,589
<b>Total.....</b>	<b>\$87,530,708</b>	<b>\$75,617,404</b>	<b>\$77,068,101</b>

\* Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank consolidated as of July 1 1929 with name of Mississippi Valley-Merchants State Trust Co. Name changed to Mississippi Valley Trust Co.

**Mound City Trust Co. (St. Louis).**

Resources—	Dec. 31 '34.	Dec. 31 '33.	Dec. 31 '32.
Loans and discounts.....	\$689,553	\$656,770	\$721,774
Bonds and stocks.....	603,730	402,963	520,337
Real estate.....	1	47,860	47,860
Cash and exchange.....	359,752	194,241	180,285
Safe deposit vault and fixtures.....	14,413	14,422	14,422
Federal Deposit Insurance Corp.....	2,925	1,918	—
Other resources, accrued interest.....	10,058	11,663	11,010
<b>Total.....</b>	<b>\$1,680,432</b>	<b>\$1,329,837</b>	<b>\$1,495,688</b>
<b>Liabilities—</b>			
Capital stock.....	\$50,000	\$200,000	\$200,000
Capital notes.....	150,000	—	—
Surplus.....	50,000	50,000	50,000
Undivided profits.....	2,774	2,287	11,000
Due Federal Reserve Bank.....	—	50,000	75,000
Deposits.....	1,415,586	1,023,734	1,123,716
Reserves, depreciation, &c.....	12,072	3,816	35,972
<b>Total.....</b>	<b>\$1,680,432</b>	<b>\$1,329,837</b>	<b>\$1,495,688</b>

**\* Mutual Bank & Trust Co. (St. Louis).**

Resources—	Dec. 31 '34.
Cash and due from banks.....	\$999,254
U. S. Government securities.....	953,026
Other bonds—City of St. Louis.....	2,000
Loans and discounts.....	1,321,203
Overdrafts.....	421
Equity in building & safe deposit vaults.....	80,598
Furniture and fixtures.....	8,709
Prepaid insurance & other resources.....	5,820
Net accrued interest.....	3,975
<b>Total.....</b>	<b>\$3,375,006</b>
<b>Liabilities—</b>	
Capital.....	\$200,000
Surplus.....	40,000
Undivided profits.....	32,773
Other liabilities.....	1,826
U. S. Government deposits.....	300,000
All other deposits.....	2,800,407
<b>Total.....</b>	<b>\$3,375,006</b>

\* Opened for business April 23 1934.



## North St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Bonds and stocks	\$1,650,463	\$1,145,102	\$993,701
Loans and discounts	1,168,578	1,505,995	907,782
Due from Federal Reserve and other banks and cash on hand	693,556	338,137	193,872
Real estate, furniture and fixtures	118,050	122,380	75,473
Other real estate	22,024	50,074	—
Other resources	33,546	37,363	21,106
<b>Total</b>	<b>\$3,686,217</b>	<b>\$3,199,051</b>	<b>\$2,191,934</b>
Liabilities—			
Capital	\$300,000	\$300,000	200,000
Capital notes	200,000	—	—
Surp., undivided prof. & conting. res.	184,626	139,443	112,770
Demand deposits	1,025,310	748,319	529,008
Savings and time cts. of deposit	1,947,293	1,948,749	1,222,707
Dividend payable Jan. 1 1935	3,750	—	—
Treas. checks and div. checks	11,577	16,022	8,550
Bills payable	—	—	100,000
Other liabilities—res. for int. & taxes	13,661	6,518	18,899
<b>Total</b>	<b>\$3,686,217</b>	<b>\$3,199,051</b>	<b>\$2,191,934</b>

## Northwestern Trust Co. (St. Louis).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Loans and discounts	\$1,985,626	\$2,980,866	\$3,405,015
Cash and due from banks	1,115,195	523,191	467,291
Real estate	189,866	191,751	67,601
Overdrafts	259	259	973
Banking house, furniture & fixtures	120,000	120,000	120,000
Bonds and stocks	3,869,097	4,517,020	4,757,900
Other assets	17,438	18,401	—
<b>Total</b>	<b>\$7,297,481</b>	<b>\$8,351,488</b>	<b>\$8,818,780</b>
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Capital notes	550,000	—	—
Surplus	86,205	1,000,000	1,000,000
Undivided profits	—	16,765	8,665
Deposits	6,155,101	6,642,983	6,956,115
Bills payable	—	180,000	250,000
Reserves	2,975	4,000	4,000
Bonds borrowed	—	—	100,000
Other liabilities	3,200	7,740	—
<b>Total</b>	<b>\$7,297,481</b>	<b>\$8,351,488</b>	<b>\$8,818,780</b>

## Security National Bank Savings &amp; Trust Co. (St. Louis).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Loans	\$1,670,887	\$1,680,265	\$1,757,361
Overdrafts	3,110	1,055	774
Bonds	2,022,390	2,219,921	2,730,549
Stock in Fed. Res. Bank, St. Louis	30,000	15,000	15,000
Real estate (company office building)	460,739	310,564	304,183
Other real estate owned	72,465	30,456	14,877
U. S. Govt. certifs. of indebtedness and Liberty Loan bonds	8,886,014	6,526,367	4,900,991
Cash and due from banks	2,687,917	1,663,604	1,759,536
Five per cent redemption fund	17,500	17,500	17,500
Due from customers acct. secs. purch.	—	—	5,000
Insurance premiums prepaid	—	6,145	4,823
Interest and commissions accrued	52,122	95,607	91,434
Other assets	15,794	8,298	—
<b>Total</b>	<b>\$15,918,938</b>	<b>\$12,574,782</b>	<b>\$11,602,028</b>
Liabilities—			
Capital stock	\$350,000	\$350,000	\$350,000
Preferred stock	500,000	—	—
Surplus	150,000	150,000	150,000
Undivided profits	151,224	223,593	224,887
Reserve for interest and taxes, etc.	11,315	23,220	80,551
Board of Education deposits	8,282,667	5,539,630	2,742,565
U. S. Govt., State and city deposits	*220,016	*315,983	1,203,500
All other deposits	5,807,319	5,522,356	6,400,525
Other reserves	105,047	100,000	100,000
Circulating notes outstanding	341,350	350,000	350,000
<b>Total</b>	<b>\$15,918,938</b>	<b>\$12,574,782</b>	<b>\$11,602,028</b>

\* U. S. Government deposits.

## Tower Grove Bank &amp; Trust Co. (St. Louis).

Resources—	Dec. 31 '34	Dec. 31 '33.	Dec. 31 '32.
Loans on collateral	\$2,748,217	\$2,969,815	\$1,404,104
Loans on real estate	1,001,011	1,049,600	3,356,837
Overdrafts	1,100	323	241
Bonds and stock, incl. \$800,000 stock in Govt. Security Holding Co.	4,029,884	1,787,648	1,866,986
Stock in Fed. Res. Bank, St. Louis	33,000	24,000	24,000
Real estate (company's office bldg.)	144,021	150,292	153,741
Other real estate	100,835	38,398	164,453
U. S. Govt. cts. of indebtedness	364,000	497,000	—
U. S. Liberty bonds	1,681,000	915,885	885,604
Safe deposit vaults	25,000	29,556	35,448
Due from Federal Reserve Bank, other trust companies and banks	1,343,762	789,065	682,547
Checks and other cash items	11,890	35,560	22,473
Cash on hand	112,210	138,519	112,344
Other resources	127,906	113,561	77,774
Furniture and fixtures	35,692	44,913	58,256
<b>Total</b>	<b>\$11,759,528</b>	<b>\$8,584,135</b>	<b>\$8,844,808</b>
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Capital notes	300,000	300,000	300,000
Surplus	300,000	300,000	300,000
Undivided profits	78,728	45,871	307,036
Reserves	11,788	14,260	96,972
Deposits subject to draft	4,723,142	3,315,731	2,947,639
Time certificates of deposit	1,386,107	1,012,055	1,444,797
Demand certificates of deposit	900	104,641	105,557
Savings deposits	3,982,116	2,633,729	3,031,701
Cashier's checks	83,164	88,698	91,106
Postal savings deposits	89,992	107,705	—
U. S. Government securities	265,083	461,336	—
Bills payable and rediscounts	—	—	20,000
Other liabilities	38,508	109	—
<b>Total</b>	<b>\$11,759,528</b>	<b>\$8,584,135</b>	<b>\$8,844,808</b>

\* Began business Oct. 14 1911.

## \*United Bank &amp; Trust Co. (St. Louis).

Resources—	Dec. 31 '34	Dec. 30 '33.	Dec. 31 '32.
Loans and discounts	\$2,692,901	\$3,358,133	\$3,310,038
U. S. Govt. bonds and securities	3,188,500	2,541,582	1,899,482
Other bonds and securities	245,615	888,771	1,711,963
Stock of Federal Reserve Bank	45,000	45,000	45,000
Stock in United Corp.	660,000	—	—
Overdrafts	33	342	664
Safe deposit vaults, furn. & fixtures	18,025	23,099	28,832
Other real estate	233,318	206,718	211,718
Cash and sight exchange	2,283,574	1,397,808	1,376,082
Letters of credit	—	—	1,370
Other resources, int. earned, uncollec.	46,581	62,642	51,643
<b>Total</b>	<b>\$9,353,547</b>	<b>\$8,524,095</b>	<b>\$8,636,792</b>
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	200,000	500,000	500,000
Undivided profits	58,681	11,466	87,038
Reserves	56,349	9,599	44,260
Letters of credit	—	—	1,370
Demand deposits	4,821,246	3,894,613	3,986,414
Time deposits	1,000,937	1,127,941	1,179,346
Savings deposits	873,024	708,471	803,805
Bank deposits	43,964	35,323	41,379
Deposits by City of St. Louis	300,000	700,000	555,000
Government deposits	997,100	533,771	436,200
Unearned discount	2,246	2,911	1,980
<b>Total</b>	<b>\$9,353,547</b>	<b>\$8,524,095</b>	<b>\$8,636,792</b>

\* Broadway Trust Co. consolidated with United States Bank as of Aug. 1 1929 under name of United States Bank & Trust Co. and later changed to United Bank & Trust Co.  
 a The United Corp. is a wholly owned subsidiary of this bank, with no liabilities and whose assets consist entirely of cash.

## CURRENT NOTICES

—The formation of the firm of Andrews, Ware & Co., Inc. to specialize in United States Government securities, with offices in the Kuhn Loeb Building at 52 William Street, New York, was announced by Edward P. Andrews, Frank Ware, Ray H. Jantzer and George H. Armstrong. Messrs. Andrews, Jantzer and Armstrong resigned, effective Feb. 28, from the firm of E. P. Andrews & Co., Inc.

—Laurence M. Marks & Co., investment bankers, announce that Douglas E. Bartow and Emery Y. Morse, formerly with Evans, Stillman & Co., are now associated with them. They will be in charge of a department dealing in bonds as well as railroad equipment trust certificates.

—Trust Company of North America, 115 Broadway, N. Y., has issued a supplementary bulletin on over-the-counter dealings as affected by the Securities Exchange Act of 1934, following recent official announcements interpreting certain parts of the Act.

—Chas. E. Quincey & Co. have issued an interest table for U. S. Treasury issues accrued during the month of March 1935 on each different \$1,000 bond or note together with an interest table on Home Owners' Loan Corp. and Federal Farm Mortgage bonds.

—T. L. Watson & Co., members New York Stock Exchange, announce that Forst Haviland, formerly a general partner of J. H. Holmes & Co., and more recently connected with Harris, Upham & Co., has become associated with them.

—Farson, Son & Co., 111 Broadway, N. Y., who are celebrating their twenty-ninth birthday as dealers in municipal bonds, have prepared a "special anniversary" list of bonds in addition to the usual comprehensive list.

—J. S. Bache & Co. have prepared a booklet outlining the salient features of the Tobacco Futures Contract as traded on the New York Produce Exchange.

—Blyth & Co., Inc., 120 Broadway, New York, has prepared for distribution an analysis of the Chase National Bank and its common capital stock.

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, March 2) bank exchanges for all cities of the United States

from which it is possible to obtain weekly returns will be 5.2% above those for the corresponding week last year. Our preliminary total stands at \$6,042,086,185, against \$5,745,151,743 for the same week in 1934. At this center there is a loss for the week ended Friday of 1.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week ending March 2	1935	1934	Per Cent
New York	\$3,198,908,753	\$3,245,902,124	+1.4
Chicago	212,102,207	172,062,994	+23.3
Philadelphia	300,000,000	251,000,000	+19.5
Boston	177,000,000	171,000,000	+3.5
Kansas City	73,771,396	57,161,044	+29.1
St. Louis	66,200,000	52,200,000	+26.8
San Francisco	99,500,000	95,106,100	+4.62
Pittsburgh	88,424,141	75,474,085	+17.2
Detroit	99,586,848	67,327,922	+47.9
Cleveland	55,208,356	46,975,162	+17.5
Baltimore	49,726,725	46,995,763	+5.8
New Orleans	27,900,000	21,690,000	+28.6
Twelve cities, 5 days	\$4,448,328,426	\$4,302,895,094	+3.4
Other cities, 5 days	586,743,395	552,514,645	+6.2
Total all cities, 5 days	\$5,035,071,821	\$4,855,409,739	+3.7
All cities, 1 day	1,007,014,364	889,742,004	+13.2
Total all cities for week	\$6,042,086,185	\$5,745,151,743	+5.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 23. For that week there is a decrease of 2.5%, the aggregate of clearings for the whole country being \$4,708,952,313, against \$4,828,915,150 in the same week in 1934.

Outside of this city there is an increase of 15.6%, the bank clearings at this center having recorded a loss of 10.9%.



We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 10.3%, but in the Boston Reserve District there is a gain of 8.5% and in the Philadelphia Reserve District of 21.0%. The Cleveland Reserve District has to its credit an increase of 15.5%, the Richmond Reserve District of 4.7%, and the Atlanta Reserve District 14.5%. In the Chicago Reserve District there is an improvement of 19.6%, in the St. Louis Reserve District of 12.3%, and in the Minneapolis Reserve District of 4.1%. The Kansas City Reserve District has enlarged its totals by 16.2%, the Dallas Reserve District by 7.5%, and the San Francisco Reserve District by 24.2%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Feb. 23 1935	1935	1934	Inc. or Dec.	1933	1932
<b>Federal Reserve Districts</b>					
1st Boston.....12 cities	\$ 187,203,925	\$ 172,512,111	+8.5	\$ 188,585,747	\$ 214,391,453
2nd New York.....12	3,025,340,055	3,374,091,553	-10.3	2,746,676,271	2,664,047,303
3rd Philadelphia.....9	298,570,930	246,761,091	+21.0	279,981,572	250,423,260
4th Cleveland.....5	182,220,817	157,779,539	+15.5	159,940,954	185,517,784
5th Richmond.....6	82,933,870	79,168,413	+4.7	71,329,372	99,280,717
6th Atlanta.....10	105,239,135	91,877,771	+14.5	69,365,742	77,095,449
7th Chicago.....19	325,140,880	271,891,825	+19.6	174,503,339	311,914,920
8th St. Louis.....4	102,641,561	91,363,379	+12.3	67,772,797	80,949,421
9th Minneapolis.....6	65,181,317	62,592,316	+4.1	48,000,011	56,775,949
10th Kansas City.....10	108,858,570	94,544,517	+16.2	75,268,710	108,988,212
11th Dallas.....5	43,629,089	40,601,999	+7.5	28,114,697	38,069,023
12th San Fran.....12	180,992,164	145,730,636	+24.2	125,766,717	150,777,339
Total.....110 cities	4,708,952,313	4,828,915,150	-2.5	4,035,308,929	4,228,240,830
Outside N. Y. City.....	1,768,575,341	1,529,961,236	+15.6	1,367,786,275	1,649,583,739
Canada.....32 cities	263,553,258	263,274,247	+0.1	195,114,111	213,959,401

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	441,274	393,470	+12.1	252,136	324,918
Portland.....	1,106,063	1,856,094	-40.4	1,536,057	1,767,926
Mass.—Boston.....	163,757,253	148,793,688	+10.1	167,237,280	185,750,615
Fall River.....	549,224	577,319	-4.9	536,193	696,164
Lowell.....	222,196	242,589	-8.4	279,435	187,052
New Bedford.....	527,542	560,598	-5.9	388,292	491,331
Springfield.....	2,105,648	2,030,262	+3.7	2,596,034	2,730,528
Worcester.....	1,116,928	824,305	+35.5	1,290,535	1,909,235
Conn.—Hartford.....	7,228,022	8,047,633	-10.2	5,156,368	6,858,236
New Haven.....	2,390,917	2,703,831	-11.6	3,162,260	5,519,245
R. I.—Providence.....	6,909,200	6,142,000	+12.5	5,875,100	7,719,000
N. H.—Manchester.....	849,658	340,322	+149.7	276,057	437,203
Total (12 cities)	187,203,925	172,512,111	+8.5	188,585,747	214,391,453
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	4,006,203	5,946,047	-32.6	10,893,219	7,399,738
Binghamton.....	793,160	679,020	+16.8	553,512	652,989
Buffalo.....	23,100,000	23,304,660	-0.9	22,921,262	22,481,489
Elmira.....	658,992	414,495	+59.0	438,298	827,769
Jamestown.....	433,403	402,535	+7.7	395,962	522,443
New York.....	2,940,376,972	3,298,953,914	-10.9	2,667,522,654	2,578,657,091
Rochester.....	4,965,972	5,370,056	-7.5	5,159,341	5,716,574
Syracuse.....	3,104,144	2,592,349	+19.7	2,422,790	2,902,526
Conn.—Stamford.....	3,130,229	2,193,127	+42.7	1,804,468	2,116,969
N. J.—Montclair.....	*300,000	224,839	+33.4	260,563	334,461
Newark.....	13,397,506	13,037,676	+2.8	14,379,434	20,323,118
Northern N. J.....	31,073,474	29,972,835	+48.2	19,924,768	22,112,136
Total (12 cities)	3,025,340,055	3,374,091,553	-10.3	2,746,676,271	2,664,047,303
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	152,030	242,079	-37.2	233,473	417,371
Bethlehem.....	a2,037,796	b	—	a284,275	a428,890
Chester.....	245,711	272,856	-9.9	221,781	344,058
Lancaster.....	763,633	619,375	+23.3	746,252	961,173
Philadelphia.....	289,000,000	239,000,000	+20.9	269,000,000	240,000,000
Reading.....	1,067,957	840,809	+27.0	966,801	1,821,898
Scranton.....	1,963,384	1,930,526	+1.7	1,703,039	1,992,051
Wilkes-Barre.....	1,080,406	1,038,015	+4.1	1,070,207	1,434,561
York.....	857,809	734,431	+16.8	670,019	863,148
N. J.—Trenton.....	3,440,000	2,083,000	+65.1	5,370,000	2,589,000
Total (9 cities)	298,570,930	246,761,091	+21.0	279,981,572	250,423,260
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	c	c	—	c	c
Canton.....	c	c	—	c	c
Cincinnati.....	39,699,313	32,808,216	+21.0	31,422,463	37,398,509
Cleveland.....	52,960,988	48,854,832	+8.4	57,523,385	60,164,980
Columbus.....	8,436,200	7,018,200	+20.2	6,578,400	6,205,900
Mansfield.....	1,324,899	924,907	+43.2	819,302	719,530
Youngstown.....	b	b	—	b	b
Pa.—Pittsburgh.....	79,799,417	68,173,384	+17.1	63,597,404	81,028,865
Total (5 cities)	182,220,817	157,779,539	+15.5	159,940,954	185,517,784
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'n.....	134,742	120,042	+12.2	243,490	312,774
Va.—Norfolk.....	1,880,000	1,450,000	+29.7	1,765,000	2,234,959
Richmond.....	25,219,979	24,723,187	+2.0	21,918,042	22,308,673
S. C.—Charleston.....	752,427	723,014	+4.1	659,755	1,000,000
Md.—Baltimore.....	42,251,877	41,657,118	+1.4	34,511,789	47,950,011
D. C.—Washington.....	12,684,845	10,495,052	+20.9	12,331,326	15,484,300
Total (6 cities)	82,923,870	79,168,413	+4.7	71,329,372	89,290,717
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	2,382,946	1,773,253	+34.4	2,478,218	2,530,117
Nashville.....	11,111,181	9,165,713	+21.2	7,084,656	7,827,986
Ga.—Atlanta.....	36,300,000	33,100,000	+9.7	22,100,000	23,600,000
Augusta.....	824,985	1,002,246	-17.7	620,987	810,070
Macon.....	556,258	516,152	+7.8	303,667	388,346
Fla.—Jack'nville.....	14,694,000	11,099,000	+32.4	8,281,066	9,433,596
Ala.—Birmingham.....	13,895,037	11,027,949	+26.0	6,780,343	7,913,442
Mobile.....	902,905	904,204	-0.1	611,050	809,734
Miss.—Jackson.....	b	b	—	b	b
Vicksburg.....	113,817	101,374	+12.3	67,143	90,158
La.—New Orleans.....	24,458,006	23,187,880	+5.5	21,041,612	23,692,000
Total (10 cities)	105,239,135	91,877,771	+14.5	69,368,742	77,095,449

Clearings at—	Week Ended Feb. 23				
	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	59,460	46,074	+29.1	d	101,587
Ann Arbor.....	262,508	278,819	-5.9	d	325,102
Detroit.....	84,410,824	62,759,988	+34.5	d	67,283,708
Grand Rapids.....	1,465,169	1,182,539	+23.9	d	2,700,328
Lansing.....	1,032,148	721,554	+43.0	d	944,000
Ind.—Ft. Wayne.....	532,028	463,752	+14.7	d	971,031
Indianapolis.....	10,136,000	8,475,000	+19.6	d	10,760,000
South Bend.....	544,310	593,851	-8.3	d	1,017,213
Terre Haute.....	3,176,427	3,748,530	-15.3	d	3,721,914
Wis.—Milwaukee.....	10,437,613	10,760,867	-3.0	d	13,664,156
La.—Ced. Rapids.....	635,808	255,359	+149.0	d	586,320
Des Moines.....	5,477,214	4,187,519	+30.8	d	4,210,065
Sioux City.....	2,049,295	2,024,254	+1.2	d	2,186,582
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	250,775	232,991	+7.6	d	838,186
Chicago.....	200,865,590	172,551,758	+16.4	d	197,339,896
Decatur.....	373,562	385,200	-3.0	d	458,380
Peoria.....	2,168,532	1,988,142	+9.1	d	2,165,186
Rockford.....	602,652	459,881	+31.0	d	763,656
Springfield.....	660,965	775,747	-14.8	d	1,877,610
Total (19 cities)	325,140,880	271,891,825	+19.6	174,503,339	311,914,920
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	63,900,000	55,900,000	+14.3	d	55,000,000
Ky.—Louisville.....	25,091,520	21,354,670	+17.5	d	15,046,220
Tenn.—Memphis.....	13,341,041	13,792,709	-3.3	d	9,773,348
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	309,000	316,000	-2.2	d	529,853
Total (4 cities)	102,641,561	91,363,379	+12.3	67,772,797	80,949,421
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	1,974,349	1,629,812	+21.1	d	2,046,303
Minneapolis.....	41,894,954	40,288,872	+4.0	d	39,573,235
St. Paul.....	18,390,909	18,335,247	+0.3	d	13,066,195
S. D.—Aberdeen.....	499,780	332,700	+50.2	d	489,769
Mont.—Billings.....	370,796	260,360	+42.4	d	262,775
Helena.....	2,050,529	1,745,325	+17.5	d	1,337,672
Total (6 cities)	65,181,317	62,592,316	+4.1	48,000,011	56,775,949
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	87,598	51,645	+69.6	d	132,959
Hastings.....	78,717	51,801	+53.4	d	135,423
Lincoln.....	1,851,450	1,690,174	+9.5	d	1,837,220
Omaha.....	24,549,337	27,521,882	-10.8	d	20,726,891
Kan.—Topeka.....	2,169,258	1,390,589	+56.0	d	1,815,153
Wichita.....	2,105,691	1,889,044	+11.5	d	3,334,810
Mo.—Kan. City.....	75,485,844	58,564,471	+28.9	d	76,978,231
St. Joseph.....	2,641,264	2,607,775	+1.3	d	2,651,456
Colo.—Sol. Sp'gs.....	434,600	392,747	+10.7	d	668,530
Pueblo.....	454,811	384,889	+18.2	d	707,539
Total (10 cities)	109,858,570	94,544,517	+16.2	75,268,710	108,988,212
<b>Eleventh Federal Reserve District—Dallas</b>					
Tex.—Austin.....	1,041,583	616,178	+69.0	d	763,557
Dallas.....	33,401,182	31,218,371	+7.0	d	24,671,738
Fort Worth.....	5,452,247	4,540,132	+20.1	d	5,981,772
Galveston.....	1,950,000	2,345,000	-16.8	d	4,391,000
La.—Shreveport.....	1,784,077	1,882,318	-5.2	d	2,260,956
Total (5 cities)	43,629,089	40,601,999	+7.5	28,114,697	38,069,023
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	21,089,392	18,124,229	+16.4	d	17,711,329
Spokane.....	6,016,000	5,291,000	+13.7	d	4,466,000
Yakima.....	443,287	379,263	+16.9	d	432,238
Ore.—Portland.....	19,829,405	16,408,245	+20.9	d	15,104,096
Utah—S. L. City.....	10,536,697	8,105,675	+30.0	d	7,741,032
Calif.—Long B'h.....	2,648,749	2,341,065	+13.1	d	2,946,438
Pasadena.....	2,441,937	2,112,038	+15.6	d	2,722,988
Sacramento.....	6,685,653	2,230,104	+199.8	d	4,922,222
San Francisco.....	107,593,467	87,622,403	+22.8	d	91,418,730
San Jose.....	1,437,365	1,242,353	+15.7	d	1,372,357
Santa Barbara.....	998,022	768,115	+29.9	d	995,607
Stockton.....	1,272,190	1,106,146	+15.0	d	944,302
Total (12 cities)	180,992,164	145,730,636	+24.2	125,766,717	150,777,339
Grand total (110 cities)	4,708,952,313	4,828,915,150	-2.5	4,035,308,929	4,228,240,830
Outside New York	1,768,575,341	1,529,961,236	+15.6	1,367,786,275	1,649,583,739

Clearings at—	Week Ended Feb. 21				
	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
<b>Canada</b>					
Toronto.....	106,140,849	105,620,148	+0.5	d	63,432,514
Montreal.....	76,710,051	81,817,853	-6.2	d	70,083,067
Winnipeg.....	29,344,324	24,089,143	+21.8	d	30,362,714
Vancouver.....	12,842,397	14,601,109	-12.0	d	11,913,469
Ottawa.....	4,298,930	3,870,849	+11.1	d	4,076,768
Quebec.....	3,092,215	3,649,402	-15.3	d	3,399,269
Halifax.....	1,938,155	1,738,743	+11.5	d	1,942,499
Hamilton.....	3,198,531	3,221,854	-0.7	d	3,138,101
Calgary.....	2,857,061	3,990,864	-7.4	d	4,536,767
St. John.....	1,385,861	1,424,298	-2.7	d	1,475,145
Victoria.....	1,385,152	1,339,590	+3.4	d	1,226,990
London.....	2,246,775	2,225,706	+0.9	d	1,991,367
Edmonton.....	3,731,423	3,318,053	+12.5	d	3,221,746
Regina.....	2,215,703	2,207,706	+0.4	d	3,098,773
Brandon.....	262,123	219,913	+19.2	d	243,943
Lethbridge.....	556,504	310,032	+15.0	d	274,174
Saskatoon.....	1,144,189	1,007,197	+13.6	d	1,158,383
Moose Jaw.....	411,964	401,355	+2.6	d	423,642
Brantford.....	674,474	643,171	+4.9	d	633,262
Fort William.....	516,726	511,589	+1.0	d	407,677
New Westminster.....	403,809	440,697	-8.4	d	362,314
Medicine Hat.....	214,876	192,861	+11.4	d	167,251
Peterborough.....	493,303	481,973	+2.4	d	529,632
Sherbrooke.....	455,125	500,432	-9.1	d	506,637
Kitchener.....	806,437	865,979	-6.9	d	681,529
Windsor.....	2,377,412	2,084,636	+14.0	d	2,254,249
Prince Albert.....	259,137	233,216	+11.1	d	290,551
Moncton.....	610,332	604,472	+1.0	d	576,552
Kingston.....	396,622	447,862	-11.4	d	437,687
Chatham.....	415,266	352,468	+17.8	d	372,636
Sarnia.....	369,529	370,399	-0.2	d	335,220
Sudbury.....	567,973	490,467	+15.8	d	404,853
Total (32 cities)	263,553,258	263,274,247	+0.1	195,114,111	213,959,400



## THE CURB EXCHANGE

Trading on the Curb Exchange was quiet and without noteworthy feature during most of the present week. Public utilities and mining and metal shares have attracted some buying and specialties have held a moderate amount of speculative attention, but price movements, as a rule, were highly irregular with a tendency toward lower levels during the first half of the week and a somewhat stronger market as the week advanced.

Irregular price movements characterized the dealings on the Curb Exchange during the two-hour session on Saturday, and while there was some firmness apparent in the public utility shares, the advances were small and without special significance. The power and light companies made good progress following the decision of an Alabama Federal Court that power sales by the Tennessee Valley Authority were illegal and moved ahead from fractions to 2 or more points. Specialties continued to show moderate strength and there was some buying in the mining and metal issues, but most of the market leaders registered fractional losses at the close of the session. Outstanding among the latter were Allied Mills, American Gas & Electric common, Carrier Corp., Distillers Seagrams, Ford Motor of Canada A, Greyhound Corp., Humble Oil & Refining, and Swift & Co.

Trading was quiet during most of the session on Monday and the trend of prices was generally toward lower levels. There were a few scattered stocks that were inclined to resist selling pressure, but these were largely in the preferred group and the gains were usually in minor fractions. Prominent in the declines were Aluminum Co. of America, American Cyanamid B, General Tire & Rubber, Glen Alden Coal, Greyhound Corp. and Newmont Mining Corp.

Declines again predominated during the dealings on the Curb Exchange on Tuesday, many of the trading favorites slipping back from fractions to a point or more. Some resistance was displayed by the mining and metal stocks, but there was little activity apparent and this was largely for professional account. Recessions at the end of the session included among others, Aluminum Co. of America, Carrier Corp., Creole Petroleum, Electric Bond & Share, Glen Alden Coal, Greyhound Corp., Humble Oil & Refining, Sherwin-Williams and Hiram Walker.

Small gains were in evidence as the market closed on Wednesday, but during the earlier part of the session prices were inclined to sag and some of the prominent trading favorites showed little improvement. The advances were not particularly noteworthy at any time and were, for the most part, among the more active specialties and utilities. Stocks showing moderate gains included Greyhound Corp. Hollinger Consolidated Gold Mines, Hudson Bay Mining & Smelting, Sherwin-Williams, American Gas & Electric common and Commonwealth Edison.

Price movements continued to show considerable irregularity on Thursday, and while there were a number of small gains in evidence among the trading favorites, the market, as a whole, was slightly lower at the close. The volume of dealings was again small and public participation down to the minimum. Prominent among the stocks closing fractionally lower were such active issues as American Cyanamid B, American Gas & Electric common, Atlas Corp., Creole Petroleum, Distillers Seagrams, Ltd., Standard Oil of Kentucky and Humble Oil & Refining.

Mining and metal shares were in moderately good demand on Friday, the gains ranging from fractions to 2 or more points. There was also some interest manifest in the specialties, but with the exception of Greyhound Corp., Perfect Circle and Murphy, the gains were in small fractions. The turnover for the day exceeded 200,000 shares and was the largest volume of the week. As compared with Thursday of last week, prices were generally lower, Allied Mills closing last night at  $14\frac{3}{8}$  against  $14\frac{3}{4}$  on Thursday of the previous week; Aluminum Co. of America at  $40\frac{3}{4}$  against  $43\frac{1}{2}$ ; American Cyanamid B at 17 against  $17\frac{1}{4}$ ; Atlas Corp. at 8 against  $8\frac{3}{8}$ ; Canadian Marconi at  $1\frac{3}{4}$  against  $1\frac{7}{8}$ ; Carrier Corp. at  $17\frac{1}{2}$  against  $18\frac{3}{4}$ ; Central States Electric at 5-16 against  $\frac{3}{8}$ ; Cities Service at 1 against  $1\frac{1}{8}$ ; Distillers Seagrams, Ltd., at  $17\frac{1}{8}$  against  $17\frac{3}{4}$ ; Electric Bond & Share at  $4\frac{3}{4}$  against 5; Fisk Rubber Corp. at  $8\frac{3}{4}$  against  $9\frac{1}{2}$ ; Ford of Canada A at  $29\frac{3}{4}$  against  $30\frac{5}{8}$ ; Glen Alden Coal at  $18\frac{1}{4}$  against  $19\frac{3}{8}$ ; Humble Oil (New) at  $48\frac{1}{2}$  against  $49\frac{7}{8}$ ; National Bellas Hess at  $1\frac{5}{8}$  against  $1\frac{3}{4}$ ; Pennroad Corporation at  $1\frac{1}{2}$  against  $1\frac{7}{8}$ ; Standard Oil of Kentucky at  $20\frac{1}{2}$  against  $20\frac{7}{8}$ , and Swift & Co. at  $17\frac{3}{4}$  against  $18\frac{1}{4}$ .

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 1 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	103,320	\$3,297,000	\$27,000	\$25,000	\$3,349,000
Monday.....	118,745	3,948,000	53,000	41,000	4,042,000
Tuesday.....	149,785	4,840,000	63,000	32,000	4,935,000
Wednesday.....	139,180	4,240,000	46,000	30,000	4,316,000
Thursday.....	128,763	5,058,000	50,000	28,000	5,136,000
Friday.....	208,125	4,693,000	90,000	49,000	4,832,000
Total.....	847,918	\$26,076,000	\$329,000	\$205,000	\$26,610,000

Sales at New York Curb Exchange	Week Ended Mar. 1		Jan. 1 to Mar. 1	
	1935	1934	1935	1934
Stocks—No. of shares..	847,918	1,713,227	6,303,271	18,023,277
Bonds.....				
Domestic.....	\$26,076,000	\$22,910,000	\$202,857,000	\$202,130,000
Foreign government.....	329,000	1,293,000	4,195,000	9,576,000
Foreign corporate.....	205,000	556,000	2,301,000	8,810,000
Total.....	\$26,610,000	\$25,059,000	\$209,353,000	\$220,516,000

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 13 1935:

## GOLD

The Bank of England gold reserve against notes amounted to £192,434,126 on the 6th instant, showing no change as compared with the previous Wednesday.

In the open market gold to the value of about £2,100,000 was disposed of during the week.

Prices have ruled below dollar parity though to a smaller extent. There is still a great deal of hesitancy to make shipments to New York as the decision of the United States Supreme Court regarding the "gold clause" has not been made known, nor has any definite time been appointed for the announcement.

According to an announcement made on the 11th instant by Mr. Morgenthau, the Secretary of the United States Treasury, the \$2,000,000,000 Stabilization Fund established last year under the Gold Reserve Act had been used in foreign exchange markets since Jan. 14th last to control the dollar. It was stated that the fund would be used to manage the value of the dollar abroad whenever necessary.

It is thought that a good proportion of the \$169,000,000 of gold, imported by the United States of America since the Supreme Court heard arguments regarding the "gold clause," was purchased with foreign exchange acquired by the Stabilization Fund.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Feb. 7.....	142s. 1d.	11s. 11.50d.
Feb. 8.....	142s. 1½d.	11s. 11.46d.
Feb. 9.....	142s. 2½d.	11s. 11.37d.
Feb. 11.....	142s. 3½d.	11s. 11.29d.
Feb. 12.....	142s. 2½d.	11s. 11.37d.
Feb. 13.....	142s. 4d.	11s. 11.25d.
Average.....	142s. 2.5d.	11s. 11.37d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th instant to mid-day on the 11th instant:

Imports		Exports	
British South Africa.....	£1,353,775	United States of America.....	£4,051,849
British West Africa.....	107,407	France.....	624,192
British India.....	524,053	Netherlands.....	90,000
France.....	666,325	Belgium.....	9,000
Netherlands.....	37,688	Switzerland.....	58,347
Belgium.....	15,557	Saudi Arabia.....	10,000
Switzerland.....	11,470	Venezuela.....	69,895
Egypt.....	541,000	Other countries.....	119
Other countries.....	24,279		
	£3,281,554		£4,913,402

The SS. Naldera which sailed from Bombay on the 9th instant carries gold to the value of about £770,000 consigned to London.

The Transvaal gold output for January 1935 amounted to 890,875 fine ounces as compared with 866,037 fine ounces for December 1934 and 907,641 fine ounces for January 1934.

The Southern Rhodesian gold output for December 1934 amounted to 57,893 fine ounces as compared with 55,128 fine ounces for November 1934 and 56,814 fine ounces for December 1933.

## SILVER

Quiet conditions have ruled in the market and movements in prices have been negligible. There has been further reselling by the Indian Bazaars and speculators, but the nervous feeling has been less apparent and a little speculative buying has been seen during the week. China has given some support and with the American Treasury willing to buy at current rates, a steady tone has been maintained.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th instant to mid-day on the 11th instant

Imports		Exports	
Hongkong.....	£87,317	United States of America.....	£582,200
Australia.....	26,663	Iraq.....	6,598
Japan.....	67,575	Netherlands.....	7,070
Iraq.....	11,773	Italy.....	1,778
British West Africa.....	9,075	France.....	646
Aden and dependencies.....	7,499	Other countries.....	3,578
Soviet Union.....	27,181		
Germany.....	56,705		
Belgium.....	10,650		
France.....	13,438		
Other countries.....	7,939		
	£325,815		£601,870

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.			(Per Ounce .999 fine)		
	Cash	2 Mos.			
Feb. 7.....	24½d.	24½d.	Feb. 6.....	53 15-16c.	
Feb. 8.....	24 7-16d.	24 9-16d.	Feb. 7.....	54 1-16c.	
Feb. 9.....	24 7-16d.	24 9-16d.	Feb. 8.....	54½c.	
Feb. 11.....	24 7-16d.	24 9-16d.	Feb. 9.....	54½c.	
Feb. 12.....	24 7-16d.	24 9-16d.	Feb. 11.....	54½c.	
Feb. 13.....	24 7-16d.	24 9-16d.	Feb. 12.....	Holiday	
Average.....	24.427d.	24.552d.			

The highest rate of exchange on New York recorded during the period from the 7th instant to the 13th instant was \$4.89, and the lowest \$4.87½.



## INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	Feb. 7	Jan. 31	Jan. 22
Notes in circulation.....	18,295	18,358	18,367
Silver coin and bullion in India.....	9,267	9,386	9,425
Gold coin and bullion in India.....	4,155	4,155	4,155
Securities (Indian Government).....	3,438	3,382	3,363
Securities (British Government).....	1,435	1,435	1,424

Stocks in Shanghai on the 9th instant consisted of about 15,700,000 ounces in sycee, 256,000,000 dollars and 44,700,000 ounces in bar silver, as compared with about 15,900,000 ounces in sycee, 255,000,000 dollars and 44,400,000 ounces in bar silver on the 2nd instant.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 23	Mon., Feb. 25	Tues., Feb. 26	Wed., Feb. 27	Thurs., Feb. 28	Fri., Mar. 1
Silver, per oz.....	25½d.	25½d.	25 9-16d.	25½d.	25 11-16d.	26 1-16d.
Gold, p. fine oz.....	143s. 11d.	143s. 9½d.	143s. 6½d.	142s. 11½d.	144s. 1d.	145s. 1d.
Consols, 2½%.....	Holiday	88½	88½	88½	88½	88½
British 3½%.....						
W. L.....	Holiday	106½	106½	106½	106½	106½
British 4%.....						
1960-90.....	Holiday	118½	118½	118½	118½	118½

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.).....	55½	55½	55½	56½	56½	56½
U. S. Treasury.....	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury newly mined.....	64½	64½	64½	64½	64½	64½

## Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
Bank of France.....	10,600	10,500	10,400	10,300	10,300	10,400
Banque de Paris et Des Pays Bas	883	876	879	862	867	—
Banque d'Union Parisienne.....	482	473	466	451	456	—
Canadian Pacific.....	188	185	185	182	183	181
Canal de Suez.....	17,900	17,700	17,800	17,900	17,900	18,000
Cie Distr. d'Electricite.....	1,145	1,137	1,137	1,122	1,130	—
Cie Generale d'Electricite.....	1,250	1,240	1,230	1,220	1,230	1,230
Cie Generale Transatlantique.....	23	23	23	23	23	—
Citroen B.....	67	67	68	68	66	—
Comptoir National d'Escompte	969	968	967	956	970	—
Coty S A.....	80	84	80	80	85	82
Courrieres.....	238	238	237	232	230	—
Credit Commercial de France.....	592	586	587	580	581	—
Credit Lyonnais.....	1,800	1,770	1,760	1,760	1,750	1,780
Eaux Lyonnaises.....	2,190	2,160	2,180	2,160	2,140	2,170
Energie Electrique du Nord.....	500	500	501	502	495	—
Energie Electrique du Littoral.....	711	710	709	702	701	—
Kuhlmann.....	493	488	489	480	483	—
L'Air Liquide.....	740	730	730	710	710	720
Lyon (P L M).....	994	986	985	981	981	—
Nord Ry.....	1,270	1,270	1,264	1,253	1,245	—
Orleans Ry.....	472	475	465	451	452	485
Pathe Capital.....	45	44	44	42	42	—
Pechney.....	837	828	822	822	815	—
Rentes, Perpetuel 3%.....	82.50	82.60	82.40	81.50	81.50	82.00
Rentes 4%, 1917.....	88.90	88.90	88.80	88.20	87.80	87.10
Rentes 4%, 1918.....	87.60	87.75	87.90	87.00	86.60	87.20
Rentes 4½%, 1932 A.....	92.90	93.00	92.90	92.10	91.75	92.30
Rentes 4½%, 1932 B.....	93.90	94.00	93.90	93.20	92.80	93.30
Rentes 5%, 1920.....	118.75	118.90	118.60	117.80	117.70	118.40
Royal Dutch.....	1,420	1,400	1,410	1,400	1,420	1,430
Saint Gobain C & O.....	1,135	1,122	1,126	1,126	1,141	—
Schneider & Cie.....	1,392	1,391	1,383	1,386	1,389	—
Societe Francaise Ford.....	47	47	49	46	47	48
Societe Generale Fonciere.....	48	48	47	46	46	—
Societe Lyonnaise.....	2,195	2,170	2,180	2,165	2,150	—
Societe Marseillaise.....	585	585	585	584	584	—
Tubise Artificial Silk pref.....	61	60	60	60	60	—
Union d'Electricite.....	620	615	605	606	599	—
Wagon-Lits.....	62	62	62	61	62	—

## The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
Aligemeine Elektricitats-Gesellschaft (AEG) 28	28	29	29	29	29	30
Berliner Handels-Gesellschaft (5%) 113	113	112	113	113	115	116
Berliner Kraft u. Licht (10%) 140	140	139	140	141	141	141
Commerz- und Privat-Bank A G 82	82	82	83	84	84	85
Dessauer Gas (7%) 126	126	125	125	129	129	128
Deutsche Bank und Disconto-Gesellschaft 82	82	82	82	84	84	85
Deutsche Erdöl (4%) 99	99	99	99	99	99	100
Deutsche Reichsbahn (German Ry) pt (7%) 119	119	119	119	119	119	119
Dresdner Bank 82	82	82	83	84	84	85
Farbenindustrie I G (7%) 142	142	140	141	141	141	141
Geiseler (5%) 114	114	113	113	115	115	115
Hamburg Electric Werke (8%) 128	128	126	126	129	129	130
Hapag 31	31	30	30	30	31	30
Mannemann Roehren 76	76	75	76	77	76	77
Norddeutscher Lloyd 33	33	33	33	33	33	34
Reichsbank (12%) 163	163	167	169	167	166	167
Rheinische Braunkohle (12%) 208	208	209	—	210	207	208
Salzdetfurth (7½%) 145	145	146	146	147	147	149
Siemens & Halske (7%) 147	147	146	148	148	145	146

## NATIONAL BANKS

The following information is issued by the office of the Comptroller of the Currency, Treasury Department:

## CHARTERS ISSUED

Feb. 20—The First National Bank in Glidden, Glidden, Iowa..... Capital \$50,000  
President, D. E. Waldron; Cashier, H. W. Porter. Will succeed No. 4814, The First National Bank of Glidden, Glidden, Iowa.

## VOLUNTARY LIQUIDATIONS

Feb. 16—The First National Bank of Osmond, Neb..... 25,000  
Effective Sept. 29 1934. Liq. agent: James F. Toy, care of Toy National Bank, Sioux City, Iowa. No absorbing or succeeding bank.

Feb. 18—The First National Bank of Newberg, Ore..... 50,000  
Effective Jan. 23 1935. Liq. agent: R. P. Gill, Newberg, Ore. Absorbed by "United States National Bank of Newberg," Charter No. 9358.

Feb. 18—The Hardin County National Bank of Eldora, Iowa..... 50,000  
Effective Feb. 14 1935. Liq. committee: D. M. Moser, James Nuckolls and H. H. Turner, all of Eldora, Iowa. Succeeded by "Hardin County National Bank in Eldora," Charter No. 14286.

Feb. 19—The National Bank of Dodge County at Kasson, Minn..... 30,000  
Effective Feb. 4 1935. Liq. agent: C. L. Willyard, Kasson, Minn. Succeeded by the Kasson State Bank, Kasson, Minn.

Feb. 19—National Farmers Bank of Kasson, Minn..... Capital \$40,000  
Effective Feb. 4 1935. Liq. agent: C. G. Palmer, Kasson, Minn. Succeeded by the Kasson State Bank, Kasson, Minn.

## AUCTION SALES

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks \$ per Share  
10½ Deer Park Holdings, Inc. (N. Y.), par \$100.....\$10 lot  
1 Harrison-Rye Realty Corp.....\$29 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

100 Consolidated Nevada Utah Corp.....\$1 lot  
600 Consolidated Goldfield Deep Mines Co. (Nevada corp.).....\$1 lot

By R. L. Day & Co., Boston:

Shares Stocks \$ per Share  
4 Merchants National Bank, Boston, par \$100.....\$42  
10 Harvard Trust Co., Cambridge, par \$20.....54½  
10 Ludlow Manufacturing Associates.....98½  
20 Central Power & Light 7% preferred, par \$100.....23½  
5 Allied Kid 6½% convertible preferred.....87  
6 Dennison Manufacturing Co. preferred, par \$100.....47  
10 Landers, Frary & Clark, par \$25.....36½  
3 The Collins Co., par \$100.....94½  
4 Connecticut Power Co. common, ex-dividend, par \$25.....32½  
56 Eagle Lock Co., par \$25.....20½  
2 Automatic Refrigerating Co., par \$10.....4½  
1 Boston Athenaeum, par \$300.....275

By Crockett & Co., Boston:

Shares Stocks \$ per Share  
30 Air Container, common.....3  
6 Springfield Gas Light Co. voting trust certificates, par \$25.....17½  
Bonds—  
\$3,000 Houghton & Dutton Building Trust 1st 4½s, due Oct. 1 1941.....11¼ flat

By Barnes & Lofland, Philadelphia:

Shares Stocks \$ per Share  
27 Central-Penn National Bank, par \$10.....27½  
30 Philadelphia National Bank, par \$20.....71½  
15 Corn Exchange National Bank & Trust Co., par \$20.....34½

Bonds—  
\$500 Kemble Park Apartments, north corner Ogonts and Kemble Aves.,  
1st mtge. certificate of interest, due May 29 1933.....11¼ flat

By A. J. Wright & Co., Buffalo:

Shares Stocks \$ per Share  
200 The Bank of Lancaster.....\$1 lot

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Works, Ltd., 6½% preferred.....	h\$1½	Mar. 15	Feb. 28
Affiliated Products (monthly).....	5c	Apr. 1	Mar. 15
Allied Chemical & Dye Corp., pref. (quar.).....	1½%	Apr. 1	Mar. 11
Aluminum Mfgs. (quar.).....	50c	Mar. 31	Mar. 15
Quarterly.....	50c	June 30	June 15
Quarterly.....	50c	Sept. 30	Sept. 15
Quarterly.....	50c	Dec. 31	Dec. 15
7% preferred (quarterly).....	\$1½	Mar. 31	Mar. 15
7% preferred (quarterly).....	\$1½	June 30	June 15
7% preferred (quarterly).....	\$1½	Sept. 30	Sept. 15
7% preferred (quarterly).....	\$1½	Dec. 31	Dec. 15
Amalgamated Leather.....	50c	Apr. 1	Mar. 20
American Bank Note, preferred (quar.).....	75c	Apr. 1	Mar. 13
American Can Co., preferred (quar.).....	1½%	Apr. 1	Mar. 15a
American Can Co., 7% pref. (quar.).....	\$1½	Apr. 1	Mar. 15
American Felt, 6% pref. (quar.).....	\$1½	Apr. 1	Mar. 15
American Hawaiian Steamship (quar.).....	25c	Apr. 1	Mar. 15
American Home Products (monthly).....	20c	Apr. 1	Mar. 14a
American News, N. Y. Corp., (bi-monthly).....	25c	Mar. 15	Mar. 5
American Paper Goods, 7% pref. (quar.).....	\$1½	Mar. 15	Mar. 5
American Power & Light Co., \$6 preferred.....	37½c	Apr. 1	Mar. 11
\$5 preferred.....	31½c	Apr. 1	Mar. 11
American Safety Razor (quarterly).....	\$1	Mar. 30	Mar. 8
Special.....	\$1	Mar. 30	Mar. 8
Extra.....	25c	Mar. 30	Mar. 8
American Tobacco Co., preferred (quar.).....	1½%	Apr. 1	Mar. 9
Art Metal Works, Inc. (quar.).....	10c	Mar. 21	Mar. 11
Associated Oil.....	35c	Mar. 30	Mar. 6
Babcock & Wilcox.....	10c	Apr. 1	Mar. 20
Baldwin Co., 6% preferred A (quar.).....	\$1½	Mar. 15	Feb. 28
Balfour Building, Inc., vot. tr. cts. (quar.).....	\$1	Feb. 28	Feb. 13
Bankers National Life Ins. (Jersey City, N. J.).....	50c	Mar. 15	Feb. 28
Battle Creek Gas Co., 6% preferred (quar.).....	\$1½	Apr. 1	Mar. 20
Beech-Nut Packing Co., common (quar.).....	75c	Apr. 1	Mar. 12
Extra.....	50c	Apr. 1	Mar. 12
Bell Telephone Co. of Canada.....	\$1½	Apr. 15	Mar. 23
Bellows & Co., A (quar.).....	25c	Mar. 15	Feb. 28
Biltmore Hats, Ltd., 7% preferred (quar.).....	\$1½	Mar. 15	Feb. 15
Binghamton Gas Works, 6½% pref. (quar.).....	\$1.56½	Mar. 1	Feb. 19
Birmingham Electric, \$7 preferred.....	h\$1½	Apr. 1	Mar. 12
\$6 preferred.....	h\$1½	Apr. 1	Mar. 12
Bohn Aluminum & Brass.....	75c	Apr. 1	Mar. 15
Boston Elevated (quar.).....	\$1½	Apr. 1	Mar. 9
Bower Roller Bearing (quar.).....	25c	Apr. 25	Apr. 1
Bradford Oil, A and B.....	10c	Feb. 15	Jan. 31
Brazilian Traction, Light & Power, pref. (quar.).....	\$1½	Apr. 1	Mar. 15
Bright (T. G.) & Co. (quar.).....	7½c	Mar. 15	Feb. 28
6% preferred (quar.).....	\$1½	Mar. 15	Feb. 28
British American Tobacco (Amer.) ord.....	103	Apr. 6	Mar. 1
"American" 5% preferred (s-a.).....	2½%	Apr. 6	Mar. 1
Amer. dep. rcts. ord. bearer (interim).....	w10d	Apr. 6	Mar. 1
Amer. dep. rcts. ord. registered (interim).....	w10d	Apr. 6	Mar. 1
Amer. dep. rcts. 5% pref. bearer (semi-ann.).....	tw2½%	Apr. 6	Mar. 1
Amer. dep. rcts. 5% pref. registered (s-an.).....	tw2½%	Apr. 6	Mar. 1
Brick Columbia Power Corp. (quar.).....	35c	Apr. 15	Mar. 31
Brick Silk Mills (quar.).....	25c	Apr. 1	Mar. 15
Extra.....	50c	Apr. 1	Mar. 15
Burt (F. N.) (quarterly).....	50c	Apr. 1	Mar. 15
Preferred (quarterly).....	\$1½	Apr. 1	Mar. 15
Calamba Sugar Estates (quar.).....	40c	Apr. 1	Mar. 15
Extra.....	\$1	Apr. 1	Mar. 15
Preferred (quar.).....	35c	Apr. 1	Mar. 15
California Elec. Generating Co. 6% pref. (qu.).....	\$1½	Apr. 1	Mar. 5
Canada Maltng Co., registered (quar.).....	37½c	Mar. 15	Feb. 28
Bearer (quar.).....	37½c	Mar. 15	Feb. 28
Canada Northern Power Corp., common (qu.).....	30c	Apr. 25	Mar. 30
7% cum. preferred (quar.).....	1½%	Apr. 15	Mar. 30
Canada Permanent Mtge. Corp. (quar.).....	\$2	Apr. 1	Mar. 15
Canadian Industries, Ltd., A & B (quar.).....	\$1	Apr. 30	Mar. 30



Name of Company	Per Share	When Payable	Holders of Record
Canadian Celanese, Ltd., 7% cum. partic. pref.	\$1.91	Mar. 30	Mar. 15
7% cum. partic. preferred (quar.)	\$1.91	Mar. 30	Mar. 15
Cairo Water, 7% preferred (quar.)	\$1.91	Apr. 1	Mar. 20
Carter (Wm.) Co., preferred (quar.)	\$1.91	Mar. 15	Mar. 10
Centlivre Brewing Corp., \$2 class A	\$1.91	Apr. 1	Mar. 20
Chrysler Corp. (quarterly)	25c	Mar. 30	Mar. 9
Citizens Water (Wash., Pa.), 7% pref. (quar.)	\$1.91	Apr. 1	Mar. 20
Climax Molybdenum Co. (quar.)	5c	Mar. 30	Mar. 15
Quarterly	5c	June 30	June 15
Quarterly	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Clinton Trust Co. (New York) (quarterly)	50c	Apr. 1	Mar. 15
Clorox Chemical (quar.)	50c	Apr. 1	Mar. 30
Extra	12 1/2c	Apr. 1	Mar. 30
Colt's Patent Fire Arms Mfg. (quar.)	12 1/2c	Mar. 31	Mar. 9
Columbia Broadcasting System, Inc.—			
Class A and B stock	40c	Mar. 29	Mar. 13
Columbia Investing Corp.	\$1.91	Mar. 5	Feb. 28
Commercial Credit (quar.)	50c	Mar. 30	Mar. 11
8% cumulative preferred B (quarterly)	50c	Mar. 30	Mar. 11
7% cumulative preferred (quarterly)	43 3/4c	Mar. 30	Mar. 11
6 1/2% 1st preferred (quarterly)	\$1.91	Mar. 30	Mar. 11
\$3 class A preferred (quarterly)	75c	Mar. 30	Mar. 11
Commercial Investment Trust Corp., com. (qu.)	50c	Apr. 1	Mar. 5
Convertible preferred (opt. 1929) (quar.)	m\$1.91	Apr. 1	Mar. 5
Commercial Solvents Corp., common (extra)	25c	Mar. 30	Mar. 16
Commonwealth & Southern, \$6 preferred	75c	Apr. 1	Mar. 8
Commonwealth Utilities Corp., 7% pref. A (qu.)	\$1.91	Apr. 1	Mar. 15
6% preferred B (quar.)	\$1.91	Apr. 1	Mar. 15
6 1/2% preferred C (quar.)	\$1.91	Apr. 1	Mar. 15
Connecticut Electric Service (quar.)	75c	Apr. 1	Mar. 15
Consolidated Gas, preferred (quarterly)	\$1.91	May 1	Mar. 29
Container Corp., 7% cumulative preferred	\$87	Apr. 1	Mar. 11
Continental Assurance Co., Chicago (quar.)	50c	Mar. 31	Mar. 15
Continental Diamond Fiber Co.	15c	Mar. 29	Mar. 14
Continental Gin Co., Inc., 6% pref.	h\$75c	Apr. 1	Mar. 15
Crowell Publishing Co. (quar.)	25c	Mar. 25	Mar. 14
Curtis Publishing, \$7 preferred	h\$1.91	Apr. 1	Mar. 9
Dayton & Michigan RR. (s-a.)	87 1/2c	Apr. 1	Mar. 16
8% preferred (quar.)	\$1	Apr. 2	Mar. 16
De Long Hook & Eye (quar.)	75c	Apr. 1	Mar. 20
Diamond State Telephone, preferred (quar.)	\$1.91	Apr. 15	Mar. 20
Deposited Insurance Shares, ser. A (semi-ann.)	e\$2 1/2%	May 1	Mar. 15
Dome Mines (quar.)	50c	Apr. 20	Mar. 30
Dominion Glass (quarterly)	\$1.91	Apr. 1	Mar. 15
Preferred (quarterly)	\$1.91	Apr. 1	Mar. 15
Dominion & Scott Investment, 5% preferred	h\$25c	Mar. 1	Feb. 20
Dominion Textile (quar.)	\$1.91	Apr. 1	Mar. 15
Preferred (quar.)	\$1.91	Apr. 15	Mar. 30
Draper Corp. (quar.)	60c	Apr. 1	Mar. 2
Driver-Harris, 7% preferred (quarterly)	\$1.91	Apr. 1	Mar. 21
Duke Power (quarterly)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1.91	Apr. 1	Mar. 15
Elgin National Watch	15c	Apr. 15	Mar. 8
Emporium-Capwell	20c	Apr. 8	Mar. 25
Eureka Vacuum Cleaner (quar.)	20c	Apr. 1	Mar. 15
Falconbridge Nickel Mines	7 1/2c	Apr. 27	Mar. 12
Famisa Corp., class A common (quar.)	6 1/2c	Apr. 1	Mar. 28
Ferro Enamel (quar.)	15c	Mar. 20	Mar. 9
First Holding Corp. (California) 6% pref. (qu.)	\$1.91	Mar. 1	Feb. 20
First National Stores (quar.)	62 1/2c	Apr. 1	Mar. 8
7% preferred (quarterly)	\$1.91	Apr. 1	Mar. 8
8% preferred (quarterly)	20c	Apr. 1	Mar. 8
Flintkote Co.	25c	Mar. 25	Mar. 15
Flintkote, class A	25c	Mar. 25	Mar. 15
Florence Stoves (quar.)	50c	Mar. 1	Feb. 18
7% preferred (quar.)	\$1.91	Mar. 1	Feb. 18
Fort Wayne & Jackson RR. 5 1/2% pref. (s-a.)	\$2 1/2%	Sept. 2	Aug. 20
Frost Steel & Wire 7% pref. (quar.)	\$1.91	Mar. 15	Mar. 5
General Fire Extinguisher	10c	Mar. 11	Mar. 5
General Mills, Inc., preferred (quar.)	\$1.91	Apr. 1	Mar. 14a
General Railway Signal	25c	Apr. 1	Mar. 11
Preferred (quarterly)	\$1.91	Apr. 1	Mar. 11
Georgia Power Co., \$6 preferred (quar.)	\$1.91	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1.91	Apr. 1	Mar. 15
Gillette Safety Razor (quar.)	25c	Mar. 29	Mar. 11
Preferred (quarterly)	\$1.91	May 1	Apr. 1
Gilmore Gasoline Plant, No. 1 (monthly)	20c	Feb. 25	Feb. 23
Gold Dust, preferred (quar.)	\$1.91	Mar. 30	Mar. 16
Goodall Securities (quar.)	50c	Mar. 1	Feb. 26
Gordon Oil (Ohio), B (quar.)	25c	Mar. 15	Mar. 1
Great Eastern Fire Ins. "W. P. N. Y." (s-a.)	30c	Mar. 1	Feb. 19
Great Western Power 7% pref. (quar.)	\$1.91	Apr. 1	Mar. 5
6% preferred (quar.)	\$1.91	Apr. 1	Mar. 5
Great Western Sugar (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	\$1.91	Apr. 2	Mar. 15
Green (D.) Co., preferred (quar.)	\$1.91	Apr. 1	Mar. 15
Grant (W. T.) Co., (quar.)	25c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Hackensack Water, class A pref. (quar.)	43 3/4c	Mar. 31	Mar. 18
Hannibal Bridge Co. (quar.)	\$2	Apr. 20	Apr. 10
Harriman Investment Fund (quar.)	25c	Mar. 1	Feb. 23
Harrisburg Gas, 7% preferred (quar.)	\$1.91	Apr. 15	Mar. 30
Hazel-Atlas Glass Co.	\$1.91	Apr. 1	Mar. 12
Helme (Geo. W.) Co., common (quar.)	\$1.91	Apr. 1	Mar. 9
Preferred (quarterly)	\$1.91	Apr. 1	Mar. 9
Hercules Powder Co., common (quar.)	75c	Mar. 25	Mar. 14
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Honolulu Oil Corp. (quar.)	25c	Mar. 15	Mar. 5
Hope Webbing (quarterly)	\$1.91	Feb. 1	Jan. 25
Hoskins Manufacturing (quar.)	25c	Mar. 26	Mar. 11
Extra	25c	Mar. 26	Mar. 11
Imperial Life Insurance (quar.)	\$3 3/4	July 1	June 31
Quarterly	\$3 3/4	Oct. 1	Sept. 30
Quarterly	\$3 3/4	1-2-36	Dec. 31
International Carriers, Ltd., common	5c	Apr. 1	Mar. 14
International Cement Corp.	25c	Mar. 29	Mar. 11
International Harvester (quar.)	15c	Apr. 1	Mar. 20
International Salt Co.	37 1/2c	Apr. 1	Mar. 15a
Intertype Corp., 1st pref. (quar.)	\$2	Apr. 1	Mar. 15
Investors Corp. of R. I., \$6, 1st pref. (quar.)	\$1.91	Apr. 1	Mar. 20
Investors Fund of America, Inc.	2c	Mar. 15	Feb. 28
Ideal Finance Association, common A (quar.)	12 1/2c	Apr. 1	Mar. 9
Conv. preferred (quar.)	50c	Apr. 1	Mar. 9
Preferred (quar.)	\$2	Apr. 1	Mar. 9
Jamaica Public Service (quar.)	25c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1.91	Apr. 1	Mar. 15
Jefferson Lake Oil, 7% pref. (s-a.)	35c	Mar. 11	Mar. 1
Johns-Manville Corp., 7% pref. (quar.)	\$1.91	Apr. 1	Mar. 15
Jones (J. E.) Royalty Trust—			
Series A, partic. trust certificates	\$3.46	Feb. 25	Jan. 31
Series B, participating trust certificates	\$2.78	Feb. 25	Jan. 31
Series C, participating trust certificates	\$5.88	Feb. 25	Jan. 31
Kalamazoo Allegan & Grand Rapids RR.—			
Semi-annually	\$2.95	Apr. 1	Mar. 15
Kansas Electric Power Co., 7% pref. (quar.)	\$1.91	Apr. 1	Mar. 15
6% cumulative junior preferred (quar.)	\$1.91	Apr. 1	Mar. 15
Kimberly Clark Corp., 6% pref. (quar.)	\$1.91	Mar. 12	Mar. 15
Kirby Petroleum	10c	Mar. 10	Feb. 28
Koppers Gas & Coke, pref. (quar.)	\$1.91	Apr. 1	Mar. 12
Lackawanna RR. of N. J., 4% std. (quar.)	\$1	Apr. 1	Mar. 7
Lily Tulp Cup (quar.)	37 1/2c	Mar. 15	Mar. 4
Lindsay Light, preferred (quar.)	17 1/2c	Mar. 14	Mar. 9
Lord & Taylor Co. (quar.)	\$2 1/2	Apr. 1	Mar. 16
Lorillard (P) Co., common (quar.)	\$1.91	Apr. 1	Mar. 15
Preferred (quarterly)	30c	Apr. 1	Mar. 15
Loudon Packing (quar.)	37 1/2c	Apr. 1	Mar. 15
Extra	12 1/2c	Apr. 1	Mar. 15
Marion Water, 7% preferred (quar.)	\$1.91	Apr. 1	Mar. 20
Maryland Fund, Inc.	10c	Mar. 15	Feb. 28
Extra	5c	Mar. 15	Feb. 28

Name of Company	Per Share	When Payable	Holders of Record
Memphis Power & Light, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
\$6 preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 16
Mississippi Valley Public Service—			
6% preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 22
Missouri Utilities, 7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 21
Mitchell (J. S.) & Co. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Mock, Judson, Voehringer Co.	25c	Mar. 12	Mar. 1
Monarch Life Insur. Co. (Springfield, Mass.)	\$1 1/4	Mar. 15	Mar. 1
Moore Corp. class A and B pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Morris Finance, 7% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 20
Class A (quar.)	\$1 1/4	Mar. 30	Mar. 20
Class B (quar.)	30c	Mar. 30	Mar. 20
Monroe Chemical, \$3 1/2 pref. (quar.)	87 1/2c	Apr. 1	Mar. 8
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	Mar. 28	Mar. 21
6% preferred (quarterly)	\$1 1/4	Jun. 28	Jun. 20
6% preferred (quarterly)	\$1 1/4	Sept. 28	Sept. 19
6% preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 19
Myers (F. E.) & Bro. (quarterly)	40c	Mar. 30	Mar. 15
National Bond & Share, extra	25c	Mar. 15	Feb. 28
National Breweries, Ltd. (quar.)	40c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Dairy Products, \$7 pref. A & B (qu.)	\$1 1/4	Apr. 1	Mar. 11
National Gypsum 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
National Lead (quar.)	\$1 1/4	Mar. 30	Mar. 15
Preferred B (quar.)	\$1 1/4	May 15	Apr. 19
National Standard (quar.)	30c	Apr. 1	Mar. 15
National Standard (quarterly)	50c	Apr. 1	Mar. 15
Natamas Co. (quar.)	15c	Apr. 1	Mar. 12
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Feb. 20	-----
7% preferred (quar.)	\$1 1/4	May 20	-----
Newark & Bloomfield RR. (semi-annual)	\$1 1/4	Apr. 1	Mar. 22
New Bedford Cordage, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
New England Gas & Elec. \$5 1/2 pref.	37 1/2c	May 1	Apr. 8
New Jersey Water, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
New York Lackawanna & Western Ry. (qu.)	\$1 1/4	Apr. 1	Mar. 14
New York Merchandise (quar.)	50c	May 1	Apr. 20
Extra	12 1/2c	May 1	Apr. 20
New York Steam, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
New York Telephone 6 1/2% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
New York Transit Co.	15c	Apr. 15	Mar. 22
Oahu Ry. & Land (monthly)	15c	Mar. 16	Mar. 11
Ohio Finance, 8% preferred	\$1 1/4	Apr. 1	Mar. 11
Ohio Oil, preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 2
Ohio Service Holding Corp., \$5 pref.	50c	Apr. 1	Mar. 15
Onomea Sugar Co. (monthly)	20c	Mar. 20	Mar. 11
Ontario Silknet, Ltd., 7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Pantheon Oil (quar.)	2 1/2c	Feb. 28	Feb. 25
Pacific Finance Corp. of Calif. (Del.) (quar.)	15c	Apr. 1	Mar. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16 1/2c	May 1	Apr. 15
Preferred D (quar.)	17 1/2c	May 1	Apr. 15
Pacific Lighting \$6 cum. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30
Parker Wolverine, 5% pref. (initial)	1 1/2c	Mar. 20	Mar. 1
Penn Central Light & Power, \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
\$2.80 preferred (quar.)	70c	Apr. 1	Mar. 11
Pennsylvania Glass Sand preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred	h\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Apr. 1	Mar. 20
\$6.60 preferred (monthly)	55c	May 1	Apr. 20
\$6.60 preferred (monthly)	55c	June 1	May 20
\$6 preferred (quarterly)	\$1 1/4	June 1	May 20
Peoria Water Works Co., \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 15
Perfection Stores Co. (quar.)	30c	Mar. 30	Mar. 20
Peter Paul, Inc.	e100%	Mar. 15	Feb. 23
Peterborough RR. (Nashua, N. H.) (s-a.)	\$1 1/4	Apr. 1	Mar. 25
Philadelphia Electric Power 8% pref. (quar.)	50c	Apr. 1	Mar. 9
Philadelphia & Trenton RR. (quar.)	\$2 1/2	Apr. 10	Apr. 1
Plymouth Oil Co., common	25c	Mar. 30	Mar. 12a
Powall River Co., 7% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 1
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 14
Public Service Co. of Oklahoma—			
7% prior lien stock (quarterly)	\$1 1/4	Apr. 1	Mar. 20
6% prior lien stock (quarterly)	\$1 1/4	Mar. 15	Mar. 20
Publication Corp. 7% 1st & orig. pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Quaker Oats (quarterly)	\$1	Apr. 15	Apr. 1
Special	\$1	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	May 31	May 1
Reading Co., 2nd preferred (quar.)	50c	Apr. 1	Mar. 21
Reynolds Spring	10c	Mar. 29	Mar. 15
Riverside Silk Mills, class A	h25c	Apr. 1	Mar. 15
Class A (quar.)	25c	Apr. 1	Mar. 15
Robbins (Sabin) Paper, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 30
Rubens Co. (quar.)	25c	Mar. 15	Mar. 1
Ruud Mfg. (quar.)	10c	Mar. 15	Mar. 5
Quarterly	10c	June 15	June 5
San Carlos Milling Co. (monthly)	20c	Mar. 15	Mar. 1
San Jose Water Works, 6% pref. (quar.)	37 1/2c	Mar. 1	Feb. 20
Scott Paper Co., common (quar.)	42 1/2c	Mar. 31	Mar. 16
Seovill Mfg. Co. (quar.)	25c	Apr. 1	Mar. 15
2nd International Securities 6% 1st pref.	62 1/2c	Apr. 1	Mar. 15
Senior Securities (quar.)	30c	Mar. 11	Feb. 28
South Penn Oil (quar.)	30c	Mar. 30	Mar. 15
Southern Acid & Sulphur (quar.)	50c	Mar. 15	Mar. 9
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 9
Southern Canada Pow. Co., 6% cum. partic. pf.	1 1/2%	Apr. 15	Mar. 20
Southern Fire Insurance Co. (N. C.) (qu.)	37 1/2c	Mar. 28	Mar. 25
Southwestern Gas & El. Co., 8% cum. pf. (qu.)	\$2	Apr. 1	Mar. 15
7% cumulative preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Southwestern Light & Power Co., \$6 cum. pref.	50c	Apr. 1	Mar. 15
Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 30	Mar. 15
Standard Oil Co. (Ohio), 5% cum. pref.	\$1 1/4	Apr. 15	Mar. 30
No action was taken on common stock.			
Superior Portland Cement A	h55c	Mar. 1	Feb. 23
Swift & Co. (quarterly)	12 1/2c	Apr. 1	Mar. 1
Sylvania Industrial Corp. (quar.)	25c	Mar. 15	Mar. 5
Tacony-Palmyra Bridge Co., A & B (quar.)	25c	Mar. 30	Mar. 10
Teck-Hughes Gold Mines	10c	Apr. 1	Mar. 9
Texas Gulf Sulphur Co.	50c	Mar. 15	Mar. 4
Texon Oil & Land Co., common	15c	Mar. 29	Mar. 9
Thomson Electric Welding (quar.)	25c	Mar. 1	Feb. 23
Tide Water Assoc. Oil, 6% pref.	h\$2	Apr. 1	Mar. 11
Tide Water Oil	35c	Mar. 30	Mar. 11
Todd Shipyards	50c	Mar. 20	Mar. 5
Traders Building Assoc. (quar.)	\$1 1/4	Mar. 1	Feb. 21
Union Carbide & Carbon Corp	40c	Apr. 1	Mar. 8
Union Refrigerator Transport—			
6 1/2% preferred (semi-ann.)	\$3 1/4	Mar. 1	Feb. 28
United Corp., preferred (no action)			
United States Foil Co., class A & B, com.	15c	Apr. 1	Mar. 15a
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15a
United States Industrial Alcohol Co., common	50c	Mar. 30	Mar. 15a
United States Petroleum (s-a.)	1c	June 15	June 5
Semi-annually	1c	Dec. 15	Dec. 5
Virginia Public Service, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Wagner Electric, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Warren RR. Co. (semi-annual)	\$1 1/4	Apr. 15	Apr. 5
Wesson Oil & Snowdrift Co., Inc., com.	12 1/2c	Apr. 1	Mar. 15
Extra	37 1/2c	Apr. 1	Mar. 15
Western Maryland Dairy, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Westmoreland, Inc. (quarterly)	30c	Apr. 1	Mar. 15
Weston Electrical Instrument, cl. A (quar.)	50c	Apr. 1	Mar. 15
Weyenberg Shoe Mfg., pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
Wheeling Steel, 6% cum. pref.	h50c	Apr. 1	Mar. 12
Wilson & Co., Inc., common	12 1/2c	June 1	May 15
Preferred	\$1 1/4	May 1	Apr. 15
Wisconsin Public Service Corp., 7% cum. pref.	87 1/2c	Mar. 20	Feb. 28
6 1/2% cumulative preferred	h\$1 1/4	Mar. 20	Feb. 28
6% cumulative preferred	75c	Mar. 20	Feb. 28
Wolverine Tube, 7% preferred	h\$3 1/4	Mar. 1	Feb. 26



Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Adams Express Co. 5% cum. pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15
Agnew-Surpass Shoe Stores, preference (quar.)	1 1/4%	Apr. 1	Mar. 15
Agricultural Insur. (Watertown, N.Y.) (quar.)	75c	Apr. 1	Mar. 26
Alinsworth Mfg. Co. (special)	75c	Mar. 4	Feb. 21
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$5 preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Allegheny Steel	25c	Mar. 15	Mar. 1
Allied Laboratories (quar.)	10c	Apr. 1	Mar. 25
Extra	10c	Apr. 1	Mar. 25
\$3 1/2 convertible preferred (quar.)	87 1/2c	Apr. 1	Mar. 25
Alpha Portland Cement	25c	Apr. 25	Apr. 1
American Asphalt Roofing Corp. 8% pref. (qu.)	43 1/2c	Apr. 15	Mar. 31
American Chiclet (quar.)	75c	Apr. 1	Mar. 12
American Cigar (quar.)	\$2	Mar. 15	Mar. 9
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
American Factors, Ltd. (monthly)	10c	Mar. 11	Feb. 21
American Hair & Felt 1st preferred	43 1/2c	Apr. 1	Mar. 15
Amer. Invest. Co. of Illinois, 7% pref. (quar.)	43 1/2c	Apr. 1	Mar. 20
American Steel Foundries, 7% preferred (qu.)	50c	Mar. 30	Mar. 15
American Stores Co. (quarterly)	50c	Apr. 1	Mar. 15
American Sugar Refining (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 5
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Teleg. & Teleg. Co. (quar.)	\$2 1/2	Apr. 15	Mar. 15
Amoskeag Co. common	75c	July 2	June 22
Preferred (semi-annual)	\$2 1/2	July 2	June 22
Armour & Co. (Ill.) \$6 prior pref. (quar.)	\$1 1/2	Apr. 1	Mar. 10
Armour & Co. (Del.) preferred (quar.)	\$1 1/2	Apr. 1	Mar. 10
Associates Investment Co. (quar.)	\$1	Mar. 30	Mar. 20
7% preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 20
Atlantic Refining Co., common	25c	Mar. 15	Feb. 21
Atlas Powder Co. (quarterly)	50c	Mar. 11	Feb. 28
Automatic Voting Machine Co. (quar.)	12 1/2c	Apr. 2	Mar. 20
Quarterly	12 1/2c	July 2	June 20
Backstay Weir	35c	Apr. 1	Mar. 15
Bamberger (L.) 6 1/4% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Bangor & Aroostook R.R. (quar.)	65c	Apr. 1	Feb. 28
Preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
Bangor Hydro-Electric (quar.)	75c	Apr. 1	Mar. 11
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Bayou Cigars	24 1/2c	Mar. 15	Feb. 28
1st preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Belden Manufacturing	\$1	Feb. 15	Feb. 10
Beiding-Corticelli, preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Birmingham Water Works Co. 6% pref. (qu.)	\$1 1/4	Mar. 15	Mar. 1
Bloch Bros. Tobacco, quarterly	37 1/2c	May 15	May 10
6% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 25
6% preferred (quar.)	\$1 1/4	June 29	June 25
Boston & Albany R.R. Co.	\$2	Apr. 30	Feb. 28
Boston Insurance (quarterly)	\$4	Apr. 1	Mar. 20
Boston & Providence R.R. (quar.)	\$2.125	Apr. 1	Mar. 20
Quarterly	\$2.125	July 1	June 20
Quarterly	\$2.125	Oct. 1	Sept. 20
Quarterly	\$2.125	Jan. 23	Dec. 20
Brewer (C.) & Co., Ltd. (mo.)	\$1	Mar. 25	Mar. 20
Briggs & Stratton Corp.	75c	Mar. 15	Mar. 6
Brillo Mfg. Co., Inc., common (quar.)	15c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
Bristol Brass Corp. (quar.)	37 1/2c	Mar. 15	Feb. 28
Brooklyn-Manhattan Transit Corp.			
Preferred (quarterly)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	July 15	July 1
Brooklyn & Queens Transit \$6 pref. (quar.)	50c	Apr. 1	Mar. 15
Brooklyn Union Gas (quar.)	\$1 1/4	Apr. 1	Mar. 1
Brown Forman Distillery \$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Buckeye Pipe Line Co.	75c	Mar. 15	Feb. 21
Bucyrus-Erie Co. preferred (quar.)	50c	Apr. 1	Mar. 15
Buffalo Niagara & Eastern Power, pf. (quar.)	40c	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Burma Corp., Amer. dep. receipt (interim)	2 1/2 an	Apr. 5	Feb. 27
Burroughs Adding Machine Co. (quar.)	15c	Mar. 5	Feb. 2
Butler Water Works (Pa.) 7% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
Calgary & Edmonton Corp. (initial)	5c	May 1	Apr. 1
California Ink (quar.)	50c	Apr. 1	Mar. 22
California Packing (quar.)	37 1/2c	Mar. 15	Feb. 28
Canadian Cottons (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Canadian Foreign Investment (quar.)	40c	Apr. 1	Mar. 15
Quarterly	40c	July 1	June 15
Preferred (quar.)	\$2	Apr. 1	Mar. 15
Preferred (quar.)	\$2	July 1	June 15
Canadian Industries, Ltd., 7% pref. (quar.)	75 1/2c	Apr. 15	Mar. 30
Canadian Oil Cos., preferred (quar.)	75c	Apr. 1	Mar. 20
Candler Oil, preferred (quar.)	\$1 1/4	Mar. 31	Feb. 20
Carnation Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Carolina Teleg. & Teleg.	\$2 1/2	Apr. 1	Mar. 25
Case (J. I.), Co. preferred	\$1	Apr. 1	Mar. 12
Carter (Wm.) Co., Inc., 6% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 10
Central Illinois Light Co. 6% pref. (quar.)	1 1/2%	Apr. 1	Mar. 15
7% preferred (quar.)	1 1/2%	Apr. 1	Mar. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 6
Quarterly	10c	Nov. 15	Nov. 6
Champion Coated Paper, 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Special preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Champion Fiber Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 8
Chesapeake & Ohio (quar.)	70c	Apr. 1	Mar. 8
Preferred (semi-ann.)	\$3 1/4	July 1	June 7
Cheshbrough Manufacturing Co. (quar.)	\$1	Mar. 29	Mar. 8
Extra	50c	Mar. 29	Mar. 8
Chestnut Hill R.R. (quar.)	75c	Mar. 30	Mar. 20
Chicago Flexible Shaft (quar.)	30c	Mar. 30	Mar. 20
Extra	10c	Mar. 30	Mar. 20
Chicago Rivet & Machine Co.	37 1/2c	Mar. 12	Feb. 25
Chickasha Cotton Oil (special)	50c	Apr. 1	Mar. 5
Christiana Securities, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Cincinnati Inter-Terminal R.R. Co.—			
4% preferred (semi-annual)	\$2	Aug. 1	July 20
Cincinnati Union Terminal, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 13	Dec. 20
City Ice & Fuel (quar.)	50c	Mar. 30	Mar. 15
Clark Equipment	20c	Mar. 15	Feb. 28
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87 1/2c	June 1	May 10
7% guaranteed (quar.)	87 1/2c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Coast Counties Gas & Electric pref. (quar.)	\$1 1/4	Mar. 15	Feb. 25
Colgate-Palmolive-Peet, preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 5
Columbus & Xenia R.R.	\$1.10	Mar. 11	Feb. 25
Compressed Industrial Gases, (quar.)	50c	Mar. 15	Feb. 28
Confederation Life Assoc., "Toronto" (quar.)	\$1	Mar. 31	Mar. 25
Quarterly	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25

Name of Company.	Per Share.	When Payable.	Holders of Record.
Congoleum-Nairn, Inc. (quar.)	40c	Mar. 15	Mar. 1
Consolidated Bakeries of Canada (quar.)	20c	Apr. 1	Mar. 15
Consolidated Gas Co. (N. Y.)	25c	Mar. 15	Feb. 11
Consolidated Gas El. Lt. & Pow. Co. of Balto.: Common (quar.)	90c	Apr. 1	Mar. 15
Series A 5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Series D 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Series E 5 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Consolidated Investors Trust (semi-ann.)	50c	Apr. 15	Apr. 1
Special	70c	Apr. 15	Apr. 1
Consolidated Paper preferred (quar.)	17 1/2c	Apr. 1	Mar. 21
Consumers Glass Co., 7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6.6% preferred (quarterly)	\$1.65	Apr. 1	Mar. 15
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6.6% preferred (monthly)	55c	Apr. 1	Mar. 15
Copperweld Steel (quar.)	12 1/2c	May 31	May 15
Quarterly	12 1/2c	Aug. 31	Aug. 15
Quarterly	12 1/2c	Nov. 30	Nov. 15
Courtaulds, Ltd. (final)	26 1/2c	Mar. 25	Feb. 19
Crown Cork & Seal Co., Inc., common (quar.)	25c	Mar. 6	Feb. 25a
Preferred (quar.)	67c	Mar. 15	Feb. 28a
Crown Willamette Paper, 7% preferred	43 1/2c	Apr. 1	Mar. 13
Crum & Forster, 8% preferred (quar.)	\$2	Mar. 31	Mar. 21
Cuneo Press, Inc. 6 1/4% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 1
Daniels & Fisher Stores	\$2		
Danville Traction & Power, preferred	3 1/2%		
Dayton & Michigan R.R. (semi-ann.)	87 1/2c	Apr. 1	Mar. 15
8% preferred (quarterly)	\$1	Apr. 1	Mar. 15
Delaware & Bound Brook R.R. Co. (quar.)	\$2	Feb. 20	Feb. 18
Devoe & Reynolds A & B (quar.)	25c	Apr. 1	Mar. 20
A & B (extra)	25c	Apr. 1	Mar. 20
1st & 2nd preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 30
Duplan Silk Corp., 8% preferred (quar.)	\$2	Apr. 1	Mar. 8
Du Pont de Nemours (E. I.) & Co. com. (qu.)	65c	Mar. 15	Feb. 27
Debenture stock (quar.)	\$1 1/4	Apr. 25	Apr. 10
Duquesne Light Co. 5% cum. 1st pref. (qu.)	\$1 1/4	Apr. 15	Mar. 15
Eastern Gas & Fuel Assoc., 4 1/4% pref. (quar.)	\$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Eastern Malleable Iron (quar.)	5c	Mar. 9	Feb. 20
Eastman Kodak common (quar.)	\$1 1/4	Apr. 1	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Edison Brothers Stores (quar.)	25c	Mar. 25	Mar. 9
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Electric Controller & Mfg. (quar.)	25c	Apr. 1	Mar. 20
Electric Storage Battery Co. com. (quar.)	50c	Apr. 1	Mar. 9
Preferred (quar.)	50c	Apr. 1	Mar. 9
Elizabeth & Trenton R.R. (semi-ann.)	\$1	Apr. 1	Mar. 20
Semi-annual	\$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	\$1 1/4	Apr. 1	Mar. 20
5% preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co., Texas, 6% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
Emerson's Bromo Seltzer 8% preferred (quar.)	50c	Apr. 1	Mar. 15
Empire & Bay State Teleg., 4% gtd. (quar.)	\$1	June 1	May 22
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Power Corp. \$6 cum. preferred	\$1 1/4	Apr. 1	Mar. 15
Eppens, Smith & Co., semi-annual	\$2	Aug. 1	July 27
Erie & Pittsburgh R.R. Co. 7% gtd. (quar.)	87 1/2c	Mar. 9	Feb. 28
7% guaranteed (quar.)	87 1/2c	June 10	May 31
7% guaranteed (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Farmers & Traders Life Ins. (quar.)	\$2 1/4	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 15
Fifth Ave. Bus Securities (quar.)	16c	Mar. 29	Mar. 16
Florsheim Shoe Co., A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12 1/2c	Apr. 1	Mar. 20
Food Machinery Corp., preferred	50c	Mar. 15	Mar. 10
Food Machinery Corp. of N. Y.—			
6 1/4% preferred (monthly)	50c	Mar. 15	Feb. 10
6 1/4% preferred (monthly)	50c	Apr. 15	Apr. 10
6 1/4% preferred (monthly)	50c	May 15	May 10
6 1/4% preferred (monthly)	50c	June 15	June 10
6 1/4% preferred (monthly)	50c	July 15	July 10
Freeport Texas preferred (quar.)	\$1 1/4	May 1	Apr. 15
Galland Mercantile Laundry (quar.)	87 1/2c	Apr. 1	Mar. 15
General Cigar, preferred (quar.)	\$1 1/4	June 1	May 23
General Motors Corp. common (quar.)	25c	Mar. 12	Feb. 14
\$5 preferred (quar.)	\$1 1/4	May 1	Apr. 8
Glen Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Glidden Co. (quar.)	25c	Apr. 1	Mar. 18
Extra	15c	Apr. 1	Mar. 18
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 18
Golden Cycle Corp. (quar.)	40c	Mar. 10	Feb. 28
Extra	60c	Mar. 10	Feb. 28
Gold & Stock Telegraph (quar.)	\$1 1/4	Apr. 1	Mar. 30
Goldblatt Bros., Inc. (quar.)	237 1/2c	Apr. 1	Mar. 11
Goodyear Tire & Rubber, 7% pref. (quar.)	\$1	Apr. 1	Mar. 1
Gottfried Baking Co., Inc. preferred (quar.)	1 1/4%	Apr. 1	Mar. 20
Preferred (quarterly)	1 1/4%	July 1	June 20
Preferred (quarterly)	1 1/4%	Oct. 1	Sept. 20
Great Western Electro-Chemical pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Greenwich Water & Gas System, \$6% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Greyhound Corp., preferred A (quar.)	\$1 1/4	Apr. 1	Mar. 22
Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
\$5 1/4 preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 1
Haloid Co. (quar.)	25c	Mar. 30	
Extra	25c	Mar. 30	
7% preferred (quar.)	\$1 1/4	Apr. 30	
Hamilton Cotton, Ltd., preferred	450c	Apr. 2	Mar. 15
Hammermill Paper, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Hanna (M. A.) Co. (quar.)	25c	Mar. 11	Mar. 5
Preferred (quar.)	\$1 1/4	Mar. 20	Mar. 3
Harbison-Walker Refractories Co. pref. (quar.)	\$1 1/4	Apr. 20	Apr. 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	June 1	May 15
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Mar. 15	Mar. 5
7% preferred A (quarterly)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hazeltine Corp.	25c	Mar. 15	Mar. 1
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Mar. 29	Mar. 22
Hickok Oil Corp. (semi-annual)	50c	Mar. 15	Mar. 9
Preferred (quarterly)	\$1 1/4	Apr. 1	
Honolulu Plantation Co. (monthly)	15c	Mar. 10	Feb. 28
Humble Oil & Refining (quar.)	25c	Apr. 1	Mar. 2
Hutchinson Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 28
Imperial Tobacco Co. of Great Britain & Ireland	—		
Amer. deposit receipts for ord. reg. (extra)	7 1/4%	Mar. 8	Feb. 13
Amer. deposit receipts for ord. reg. (extra)	1a. 8d.	Mar. 8	Feb. 13
Indiana Hydr. Elec. Power, 7% cum. pref. (qu.)	87 1/2c	Mar. 15	Feb. 28
Indianapolis Water Co. 5% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12a
Insurance Certificates, Inc. (semi-ann.)	7c	Mar. 20	Mar. 12
International Bronze Powders			
6% cum. partic. preferred (quar.)	37 1/2c	Apr. 15	Mar. 31
International Business Machine Corp. (quar.)	\$1 1/4	Apr. 10	Mar. 22
International Mining Corp.	15c	Mar. 20	Mar. 1
International Nickel Co., common	71 1/2c	Mar. 30	Feb. 28
International Ocean Tel. Co. (quar.)	\$1 1/4	Apr. 1	Mar. 30
International Power Co., 7% 1st preferred	43 1/2c	Apr. 3	Mar. 15
International Silver, preferred	\$1	Apr. 1	Mar. 14
Inter-Ocean Re-Insurance (semi-ann.)	\$1	May 9	
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1



Name of Company	Per Share	When Payable	Holders of Record
Intertype Corp., 8% 1st preferred (quar.)	\$2	Apr. 1	Mar. 15
Investment Trust of N. Y., Inc.—			
Iron Fireman Mfg. (quar.)	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Irving Air-Chute Co., Inc., common (quar.)	10c	Apr. 1	Mar. 15
Jefferson Lake Oil Co., Inc., 7% pref. (semi-ann.)	35c	Mar. 10	
Jewel Tea Co., Inc. com. (quar.)	75c	Apr. 15	Apr. 1
Kelvinator Corp.	12 1/2c	Apr. 1	Mar. 5
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 30	Mar. 20
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas City Power & Light, pref. B (quar.)	\$1 1/4	Apr. 1	Mar. 14
Katz Drug Co. (quarterly)	75c	Mar. 15	Feb. 28
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Kaufman Dept. Stores preferred (quar.)	\$1 1/4	Apr. 1	Mar. 9
Rennecott Copper Corp.	15c	Mar. 30	Mar. 15
Keystone Steel & Wire	50c	Mar. 11	Mar. 1
Kings County Lighting 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Klein (D. Emil.) Co. (quarterly)	25c	Apr. 1	Mar. 20
Extra	12 1/2c	Apr. 1	Mar. 20
Extra	12 1/2c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	
Kresge (S. S.) Co.	25c	Mar. 31	Mar. 12
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 12
Rogers Grocery & Baking 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quarterly)	\$1 1/4	May 1	Apr. 19
Lake Shore Mines, Ltd. (quar.)	50c	Mar. 15	Mar. 1
Bonus	50c	Mar. 15	Mar. 1
Landis Machine preferred (quar.)	\$1 1/4	Mar. 15	Mar. 5
7% preferred (quarterly)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Lehigh Portland Cement Co., preferred	87 1/2c	Apr. 1	Mar. 14
Libbey-Owens-Ford Glass (quar.)	30c	Mar. 15	Feb. 28
Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
Lincoln National Life Insurance (semi-ann.)	60c	Aug. 8	Aug. 2
Land Air Products, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Link Belt 6 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Little Miami R.R. Co. spec. std. (quar.)	50c	Mar. 9	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 24
Original capital	\$1	Mar. 9	Feb. 25
Original capital	\$1.10	June 10	May 24
Lockhart Power Co. 7% pref. (s.-a.)	\$3 1/4	Mar. 30	Mar. 30
Loew's, Inc. (quarterly)	50c	May 30	Mar. 15
London Tin Corp., American dep. recta.—			
7 1/4% participating preferred (semi-annual)	\$2 3/4	Apr. 8	Mar. 6
Loose-Wiles Biscuit, preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 18
Louisville Gas & Elec. Co. (Del.), cl. A & B com.	37 1/2c	Mar. 25	Feb. 28
Long Island Lighting Co., ser A 7% preferred	1 1/2c	Apr. 1	Mar. 15
Series B 6% preferred	1 1/2c	Apr. 1	Mar. 15
Lunkenheimer Co., 6 1/4% pref (quarterly)	\$1 1/4	Apr. 1	Mar. 21
6 1/4% preferred (quarterly)	\$1 1/4	July 1	June 20
6 1/4% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
6 1/4% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Magnin (I.) & Co., 6% pref. (quar.)	\$1 1/4	May 15	May 5
6% preferred (quarterly)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
Matheson Alkali Works (quarterly)	37 1/2c	Apr. 1	Mar. 4
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 4
Mayflower Assoc. (quar.)	50c	Mar. 15	Mar. 1
McClatchy Newspapers, 7% pf. (qu.)	43 1/2c	June 1	May 31
7% preferred (quarterly)	43 1/2c	Sept. 1	Aug. 31
7% preferred (quarterly)	43 1/2c	Dec. 1	Nov. 30
McColl Frontenac Oil (quar.)	20c	Mar. 15	Feb. 15
Merchants Fire Ins. "Denver" (quar.)	30c	Feb. 15	Feb. 10
Mesta Machine (quarterly)	37 1/2c	Apr. 1	Mar. 16
Metro-Goldwyn Mayer Pictures, 7% pref. (qu.)	47 1/2c	Mar. 15	Feb. 28
Metropolitan Edison, 7% pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
\$5 preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
Model Oils, Ltd.	3c	Mar. 11	Feb. 18
Monarch Knitting Mills, Ltd., 7% pref.	\$1 1/4	Apr. 1	Mar. 15
Monsanto Chemical (quar.)	25c	Mar. 15	Feb. 25
Montgomery Ward, class A (quar.)	\$1 1/4	Apr. 1	Mar. 21
Montreal Cottons, preferred (quarterly)	75c	Mar. 15	Feb. 28
Montreal Loan & Mortgage (quar.)	62 1/2c	Mar. 15	Feb. 28
Moore Dry Goods (quar.)	\$1 1/4	Apr. 1	Mar. 1
Quarterly	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Morrell (John) & Co. (quar.)	90c	Mar. 15	Feb. 23
Morris (Philip) Consol. (liquidating)	50c	Feb. 7	
Morris 5 & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quarterly)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Muncie Water Works Co., 8% pref. (quar.)	\$2	Mar. 15	Mar. 1
Mutual Telephone Co. (Hawaii) (monthly)	8c	Mar. 20	Mar. 11
Nashua Gummed & Coated Paper, 7% pf. (qu.)	\$1 1/4	Apr. 1	Mar. 25
Nassau & Suffolk Lighting, 7% preferred	75c	Apr. 1	Mar. 15
National Bearing Metal Corp. 7% pref.	\$1 1/4	May 1	Apr. 20
National Biscuit (quarterly)	50c	Apr. 15	Mar. 15
Preferred (quarterly)	\$1 1/4	May 31	May 17
National Bond & Share Corp.	25c	Mar. 15	Feb. 28
National Finance Corp. of Amer., 6% pf. (qu.)	15c	Apr. 1	Mar. 10
National Lead, pref. A (quar.)	\$1 1/4	Mar. 15	Mar. 1
National Oil Products, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
National Sugar Refining Co. of N. J. (quar.)	50c	Apr. 1	Mar. 4
Nelsner Bros., Inc. (quar.)	25c	Mar. 15	Mar. 1
Extra	50c	Mar. 15	Mar. 1
Newberry (J. J.) Co. (quar.)	40c	Apr. 1	Mar. 16
New Bradford Oil	10c	Mar. 15	Feb. 15
New England Telep. & Teleg. Co. (quar.)	\$1 1/4	Mar. 30	Mar. 8
New Jersey Pow. & Lt. Co., \$6 pf. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
New York & Queens Elec. Light & Power—			
Quarterly	\$2	Mar. 14	Mar. 1
New York Steam, \$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
New York Transportation (quar.)	50c	Mar. 28	Mar. 15
Niagara Share Corp. of Md., pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 15
Nineteen-Hundred Corp. "A" (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Nobilit-Sparks Industries (quarterly)	30c	Apr. 1	Mar. 20
Norfolk & Western (quar.)	\$2	Mar. 19	Feb. 28
Extra	\$2	Mar. 19	Feb. 28
North River Ins. Co. (quar.)	15c	Mar. 11	Mar. 1
Extra	10c	Mar. 11	Mar. 1
Northern R.R. Co. of N. J. 4% std. (quar.)	\$1	June 1	May 20
\$4 guaranteed (quar.)	\$1	Sept. 1	Aug. 20
\$4 guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	Apr. 1	Mar. 21
Oahu Sugar Co. (monthly)	10c	Mar. 15	Mar. 6
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$6.60 preferred (quarterly)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$7.20 preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
Oklahoma Gas & Elec. 6% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Omnibus Corp., pref. (quar.)	\$2	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Oneida Community Ltd., 7% pref.	h\$1	Mar. 15	Feb. 28
Ontario Mfg. Co. (quarterly)	25c	Mar. 30	Mar. 20
Preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 20
Page-Hersey Tubes, Ltd. (quar.)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Paraffine Cos. (quarterly)	50c	Mar. 27	Mar. 16
Park Davis (quarterly)	25c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Penick & Ford (quar.)	75c	Mar. 15	Mar. 1
Penna Gas & Elec. Corp. (Dela.) 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Pennsylvania R.R. Co.	50c	Mar. 15	Feb. 15
Pennsylvania Water & Power com. (quarterly)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Peoples Drug Stores, Inc. (quar.)	25c	Apr. 1	Mar. 6
6 1/4% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 1
Pepper (Dr.) (quarterly)	20c	Mar. 1	Feb. 18
Quarterly	20c	June 1	May 15
Quarterly	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Pet Milk Co. com. (quarterly)	25c	Apr. 1	Mar. 11
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 11
Philadelphia Co., \$6 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 1
\$5 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 1
Philadelphia & Trenton R.R. (quar.)	\$2 1/2	Apr. 10	Mar. 30
Quarterly	\$2 1/2	July 10	June 30
Quarterly	\$2 1/2	Oct. 10	Sept. 30
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quar. y)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pioneer Gold Mines of B. C., Ltd., common	20c	Apr. 1	Mar. 2
Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Apr. 1	Mar. 11
Quarterly	\$1 1/4	July 1	June 10
Quarterly	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	Apr. 2	Mar. 11
7% preferred (quar.)	\$1 1/4	July 2	June 10
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Ponce Electric Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pressed Metals of Amer., Inc., common	22c	Apr. 1	Feb. 28
Procter & Gamble Co. preferred (quar.)	\$1 1/4	Mar. 15	Feb. 25a
Protective Life Insurance (s.-a.)	\$3	July 1	July 1
Public Service Co. of N. H. \$6 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
\$5 preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28
Public Service of N. J. (quar.)	70c	Mar. 30	Mar. 1
\$5 preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 1
8% preferred (quarterly)	\$2	Mar. 30	Mar. 1
7% preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 1
6% preferred (monthly)	50c	Mar. 30	Mar. 1
Public Service Electric & Gas—			
7% preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 1
\$5 preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 1
Puritan Ice, common	\$8	Apr. 1	Dec. 31
Queensboro Gas & Elec. Co., 6% cum. pf. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Radio Corp. of America, A pref. (quar.)	1 1/2c	Apr. 1	Mar. 1
Raybestos Manhattan	25c	Mar. 15	Feb. 28
Rainier Pulp & Paper, \$2 class A	50c	June 1	May 10
Rapid Electrottype	50c	Mar. 15	Mar. 1
Reading Co. 1st preferred (quarterly)	50c	Mar. 14	Feb. 21
Reeves (Daniel) Inc. (quar.)	12 1/2c	Mar. 15	Feb. 28
6 1/4% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Reliance Grain Co., 6 1/4% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Reliance Mfg. (Ill.) (quar.)	15c	May 1	Apr. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Reno Gold Mining Ltd. (quar.)	3c	Apr. 1	Feb. 28
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Rich's, Inc. 6 1/4% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
Rike-Kumler Co., com. (quar.)	25c	Mar. 11	Feb. 23
St. Joseph Lead Co.	10c	Mar. 20	Mar. 8
St. Louis Rocky Mountain & Pacific R.R. Co.			
Common (quarterly)	25c	April 20	April 5a
Preferred (quarterly)	\$1 1/4	April 20	April 5a
Preferred (quarterly)	\$1 1/4	July 20	July 5
Preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 5a
San Joaquin Light & Power, 7% pref. (qu.)	\$1 1/4	Mar. 15	Feb. 28
6% prior preferred A (quar.)	\$1 1/4	Mar. 15	Feb. 28
7% preferred A (quarterly)	\$1 1/4	Mar. 15	Feb. 28
6% preferred B (quarterly)	\$1 1/4	Mar. 15	Feb. 28
Savannah Electric & Power—			
8% preferred A (quar.)	\$2	Apr. 1	Mar. 15
7 1/2% preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 15
7% preferred C (quar.)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred D (quar.)	\$1 1/4	Apr. 1	Mar. 15
Schiff Co., common (quar.)	50c	Mar. 15	Feb. 28
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Seaboard Oil of Del. (quar.)	15c	Mar. 15	Mar. 1
Extra	10c	Mar. 15	Mar. 1
Second Twin Bell Syndicate (monthly)	20c	Mar. 15	Feb. 28
Seeman Bros., Inc. common (extra)	50c	May 1	Apr. 15
Selected American Shares (semi-ann.)	2.1c	Mar. 15	Feb. 28
Selfridge & Co.	5c		
Sherwin Williams, Ltd., preferred	h\$1 1/4	Apr. 1	Mar. 15
Sioux City Stockyards Co. \$1 1/4 part pref (quar.)	37 1/2c	May 15	May 14
\$1 1/4 participating preferred (quar.)	37 1/2c	Aug. 15	Aug. 14
\$1 1/4 participating preferred (quar.)	37 1/2c	Nov. 15	Nov. 14
Siscoe Gold Mines (quar.)	3c	Mar. 15	Feb. 28
Extra	3c	Mar. 15	Feb. 28
Smith (S. Morgan) Co. (quarterly)	\$1	May 1	May 1
Quarterly	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co.	15c	Mar. 15	Feb. 20a
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
South Calif. Ed Co., Ltd., 7% ser A pref (quar.)	43 1/2c	Mar. 15	Feb. 20
6% series B preferred (quar.)	37 1/2c	Mar. 15	Feb. 20
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 9
Preferred (quarterly)	2c	Apr. 1	Mar. 9
Southern Acid & Sulphur Co., Inc.—			
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 9
Southern & Atlantic Teleg. std. (s.-a.)	62 1/2c	Apr. 1	Mar. 16
Southern Colorado Power Co., 7% preferred	1c	Mar. 15	Feb. 28
Southern Ry. (Great Britain)	4c		
Preferred	4c		
Standard Brands, Inc., common (quar.)	25c	Apr. 1	Feb. 25
\$7 cumul. preferred, series A (quar.)	\$1 1/4	Apr. 1	Feb. 25
Standard Coosa-Thatcher, 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Standard Oil (Indiana) (quar.)	25c	Mar. 15	Feb. 15
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 28
Extra	25c	Mar. 15	Feb. 28
Standard Oil Co. of N. J.	25c	Mar. 15	Feb. 15
Sun Oil Co. (quar.)	25c	Mar. 15	Feb. 25
Sunset, McKee Salesbook, class A (quar.)	37 1/2c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 23
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
7% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
7.2% 1st preferred (quar.)	\$1.80	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 15
Tacony-Palmrya Bridge (quar.)	25c	Mar. 30	Mar. 10
Class A (quarterly)	25c	Mar. 30	Mar. 10



Name of Company	Per Share	When Payable	Holders of Record
Texas Corp. (quarterly)	25c	Apr. 1	Mar. 1
Tex-O-Kan Flour Mills, pref. (quar.)	\$1 1/4	June 1	May 15
Thatcher Mfg. Co.	25c	Apr. 1	Mar. 15
Timken Roller Bearing Co.	25c	Mar. 5	Feb. 18
Tip-Top Tailors 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Twin Bell Oil Syndicate (monthly)	\$2	Mar. 5	Feb. 28
Underwood Elliott Fisher Co. common (quar.)	50c	Mar. 30	Mar. 12a
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 12a
Union Pacific R. R. Co.	\$1 1/4	Apr. 1	Mar. 1
Preferred (semi-annual)	\$2	Apr. 1	Mar. 1
Union Twist Drill (quar.)	25c	Mar. 28	Mar. 20
Preferred (quar.)	\$1 1/4	Mar. 28	Mar. 20
United Biscuit Co. of America, preferred (quar.)	\$1 1/4	May 1	Apr. 15
United-Carr Fastener	25c	Mar. 15	Mar. 5
United Dyewood preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
United Elastic (quarterly)	10c	Mar. 23	Mar. 5
United Gas & Electric Corp., preferred (quar.)	1 1/4%	Apr. 1	Mar. 15
United Gas Improvement	25c	Mar. 30	Feb. 28
Preferred (quarterly)	\$1 1/4	Mar. 30	Feb. 28
United Light & Hys. (Del.)—			
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey R.R. & Canal (quar.)	\$2 1/2	Apr. 10	Mar. 20
United States Pipe & Fdy Co. (quar.)	12 1/4c	Apr. 20	Mar. 30
Common (quar.)	12 1/4c	July 20	June 29
Common (quar.)	12 1/4c	Oct. 20	Sept. 30
Common (quar.)	12 1/4c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Apr. 20	Mar. 30
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Sugar Corp., pref. (quar.)	\$1 1/4	Apr. 5	Mar. 10
Preferred (quarterly)	\$1 1/4	July 5	June 10
Universal Products	20c	Mar. 30	Mar. 20
Upper Michigan Power & Light, 6% pref. (quar.)	\$1 1/4	May 1	Apr. 28
6% preferred (quarterly)	\$1 1/4	Aug. 1	July 27
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quarterly)	\$1 1/4	2-1-36	Jan. 27
Utica Chenango & Susquehanna Valley RR.—			
Guaranteed (semi-annual)	\$3	May 1	Apr. 15
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	\$2 1/2	June 26	June 16
Debenture stock (semi-ann.)	\$2 1/2	Dec. 26	Dec. 16
Utica Knitting 7% preferred	\$5 1/4	Mar. 18	Feb. 18
Vapor Car Heating Co., Inc.	\$2	Mar. 9	Mar. 1
7% preferred (quarterly)	\$1 1/4	Mar. 9	Mar. 1
Veeder Root (quarterly)	50c	Mar. 31	Feb. 18
Vermont & Boston Telephone (semi-ann.)	\$2	July 1	June 15
Victor-Monaghan Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Viking Pump, preferred (quar.)	60c	Mar. 15	Mar. 1
Virginia Electric & Power, \$6 preferred (quar.)	\$1 1/4	Mar. 20	Feb. 28

Name of Company	Per Share	When Payable	Holders of Record
Vortex Cup (quarterly)	37 1/2c	Apr. 1	Mar. 15
Class A (quarterly)	62 1/2c	Apr. 1	Mar. 15
Vulcan Detinning, preferred (quar.)	1 1/4%	Apr. 20	Apr. 10
Preferred (quar.)	1 1/4%	July 20	July 10
Preferred (quar.)	1 1/4%	Oct. 19	Oct. 10
Walker (H.), Gooderham & Worts, pref. (qu.)	25c	Mar. 15	Feb. 22
Washington Ry. & Electric Co. 5% pref. (quar.)	\$1 1/4	June 1	May 15
West Kootenay Power & Light, pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Westland Oil Refining, A (monthly)	10c	Mar. 15	Feb. 28
Westvaco Chlorine Products, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Whitman (Wm.) Co. 7% preferred	\$1 1/4	Mar. 15	Mar. 1
Wilcox Mch Corp. class A (quar.)	62 1/2c	Mar. 31	Mar. 20
Will & Baumer Candle Co., Inc.—			
Preferred	\$2	Apr. 1	Mar. 15
Winsted Hosiery (quar.)	\$1 1/4	May 1	-----
Quarterly	\$1 1/4	Aug. 1	-----
Quarterly	\$1 1/4	Nov. 1	-----
Wisconsin Electric Power 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
6 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
Wisconsin Michigan Power, preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Wisconsin Power & Light, 6% preferred	h58 1-3c	Mar. 15	Feb. 28
7% preferred	10c	Mar. 31	Mar. 15
Woodley Petroleum Co. (quar.)	10c	Apr. 1	Mar. 9
Wright-Hargreaves Mines (quar.)	5c	Apr. 1	Mar. 9
Extra	25c	Apr. 1	Mar. 20
Wrigley (Wm.) Jr. (monthly)	50c	-----	Apr. 15
Zions Cooperative Mercantile Ins. (quar.)	50c	-----	July 18
Quarterly	50c	-----	Oct. 15

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock was not to be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m Commercial Investment Trust Corp. has declared a quar. div. on the conv. pref. stock, at the rate of 5 208 of one share of com. stock, or, at the option of the holder, in cash at the rate of \$1.50 for each conv. pref. share.

n Standard Oil of N. J. div. of one sh. of Mission Corp. stock for each 25 shares of S. O. of N. J. \$25 par value and 4 shs. of Mission Corp. stk. for each 25 shs. of St. O. of N. J. \$100 par value.

p Goldblatt Bros., Inc., declared a dividend of 37 1/2 cents cash per share, or 1-40th of a share of stock, at the option of the stockholders. Fractional shares will not be issued.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, FEB. 23 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co.	\$ 6,000,000	\$ 10,298,100	\$ 112,808,000	\$ 6,328,000
Bank of Manhattan Co.	20,000,000	25,431,700	311,715,000	29,599,000
National City Bank	127,500,000	38,273,300	1,044,092,000	153,295,000
Chemical Bk & Trust Co	20,000,000	48,104,400	368,685,000	19,075,000
Guaranty Trust Co	90,000,000	177,294,700	1,083,385,000	55,336,000
Manufacturers Trust Co	32,935,000	10,297,500	286,957,000	103,882,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	610,023,000	26,880,000
Corn Exch Bank Tr Co	15,000,000	16,124,900	198,030,000	20,828,000
First National Bank	10,000,000	89,218,100	407,252,000	12,536,000
Irving Trust Co	50,000,000	57,819,800	408,959,000	4,483,000
Continental Bk & Tr Co.	4,000,000	3,608,900	32,862,000	2,119,000
Chase National Bank	150,270,000	68,839,400	1,419,146,000	67,280,000
Fifth Avenue Bank	500,000	3,329,600	44,595,000	352,000
Bankers Trust Co.	25,000,000	62,018,800	466,338,000	17,596,000
Title Guar & Trust Co.	10,000,000	8,160,400	13,951,000	264,000
Marine Midland Tr Co.	5,000,000	7,503,200	61,506,000	3,313,000
New York Trust Co.	12,500,000	21,361,500	244,522,000	15,303,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	56,066,000	1,232,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	55,855,000	37,946,000
Totals	614,955,000	721,990,000	7,415,847,000	577,647,000

\* As per official reports: National, Dec. 31 1934; State, Dec. 31 1934; trust companies, Dec. 31 1934.  
Includes deposits in foreign branches as follows: (a) \$203,380,000; (b) \$60,479,000; (c) \$82,723,000, (d) \$26,338,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 22 1935  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Grace National	23,124,400	92,600	3,381,400	2,447,700	24,218,000
Trade Bank of N. Y.	3,952,166	129,504	990,095	176,348	4,350,778
Brooklyn—					
People's National	4,258,000	91,000	929,000	251,000	4,954,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Empire	52,952,200	*3,910,800	8,273,000	2,457,200	55,531,300
Federation	7,299,945	88,347	699,198	1,023,431	7,430,325
Fiduciary	12,628,535	*808,555	663,454	62,541	12,180,538
Fulton	18,959,300	*2,642,400	439,800	454,800	17,661,900
Lawyers County	30,811,900	*6,314,000	703,500	-----	35,543,800
United States	59,430,136	15,539,956	16,610,658	-----	62,942,749
Brooklyn—					
Brooklyn	87,896,000	2,570,000	23,447,000	234,000	100,290,000
Kings County	27,974,336	2,066,656	7,076,844	-----	30,918,309

\* Includes amount with Federal Reserve as follows: Empire, \$2,759,100; Fiduciary, \$658,500; Fulton, \$2,460,100; Lawyers County, \$5,618,700.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 27 1935, in comparison with the previous week and the corresponding date last year:

	Feb. 27 1935	Feb. 20 1935	Feb. 28 1934
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	\$ 2,106,196,000	\$ 2,128,108,000	\$ 1,177,989,000
Redemption fund—F. R. notes	1,307,000	1,307,000	3,625,000
Other cash	72,656,000	70,710,000	48,982,000
<b>Total reserves</b>	<b>2,180,159,000</b>	<b>2,200,125,000</b>	<b>1,230,596,000</b>
Redemption fund—F. R. bank notes	-----	-----	3,186,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,845,000	1,420,000	10,397,000
Other bills discounted	2,514,000	2,517,000	19,890,000
<b>Total bills discounted</b>	<b>4,359,000</b>	<b>3,937,000</b>	<b>30,287,000</b>
<b>Bills bought in open market</b>	<b>2,104,000</b>	<b>2,100,000</b>	<b>3,060,000</b>
<b>Industrial advances</b>	<b>1,499,000</b>	<b>1,321,000</b>	-----
<b>U. S. Government securities:</b>			
Bonds	139,945,000	139,944,000	165,518,000
Treasury notes	472,624,000	472,770,000	348,327,000
Certificates and bills	157,749,000	157,604,000	287,910,000
<b>Total U. S. Government securities</b>	<b>770,318,000</b>	<b>770,318,000</b>	<b>801,755,000</b>
<b>Other securities</b>	-----	-----	<b>143,000</b>
<b>Foreign loans on gold</b>	-----	-----	-----
<b>Total bills and securities</b>	<b>778,280,000</b>	<b>777,676,000</b>	<b>835,245,000</b>
<b>Gold held abroad</b>	-----	-----	-----
Due from foreign banks	315,000	319,000	1,380,000
F. R. notes of other banks	6,634,000	5,609,000	4,152,000
Uncollected items	115,572,000	130,064,000	106,947,000
Bank premises	11,598,000	11,598,000	11,424,000
All other assets	33,043,000	32,132,000	49,656,000
<b>Total assets</b>	<b>3,125,601,000</b>	<b>3,157,523,000</b>	<b>2,242,586,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	658,338,000	658,731,000	610,321,000
F. R. bank notes in actual circulation net	-----	-----	52,740,000
Deposits—Member bank reserve acc't.	2,051,971,000	2,117,029,000	1,270,783,000
U. S. Treasurer—General account	44,023,000	7,625,000	9,612,000
Foreign bank	5,871,000	5,145,000	1,913,000
Other deposits	124,239,000	114,348,000	33,659,000
<b>Total deposits</b>	<b>2,226,104,000</b>	<b>2,244,150,000</b>	<b>1,315,967,000</b>
Deferred availability items	120,195,000	132,640,000	102,554,000
Capital paid in	59,724,000	59,711,000	58,492,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	877,000	877,000	-----
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	2,898,000	3,949,000	52,558,000
<b>Total liabilities</b>	<b>3,125,601,000</b>	<b>3,157,523,000</b>	<b>2,242,586,000</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>	<b>75.6%</b>	<b>75.8%</b>	<b>63.9%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>157,000</b>	<b>166,000</b>	<b>1,907,000</b>
<b>Commitments to make industrial advances</b>	<b>5,449,000</b>	<b>4,930,000</b>	-----

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

† These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Feb. 28, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 27 1935

	Feb. 27 1935	Feb. 20 1935	Feb. 13 1935	Feb. 6 1935	Jan. 30 1935	Jan. 23 1935	Jan. 16 1935	Jan. 9 1935	Feb. 28 1934
<b>ASSETS</b>									
Gold etc. on hand & due from U. S. Treas.	5,543,025,000	5,516,081,000	5,449,639,000	5,445,101,000	5,350,959,000	5,281,298,000	5,237,503,000	5,162,076,000	3,895,811,000
Redemption fund (F. R. notes)	15,799,000	15,852,000	16,549,000	16,559,000	15,875,000	17,398,000	17,398,000	19,060,000	35,138,000
Other cash *	257,047,000	253,317,000	264,771,000	270,330,000	280,320,000	286,400,000	287,444,000	287,644,000	208,727,000
<b>Total reserves</b>	<b>5,815,871,000</b>	<b>5,785,250,000</b>	<b>5,730,959,000</b>	<b>5,731,990,000</b>	<b>5,647,154,000</b>	<b>5,585,096,000</b>	<b>5,542,345,000</b>	<b>5,468,780,000</b>	<b>4,139,676,000</b>
Redemption fund—F. R. bank notes	250,000	250,000	250,000	1,769,000	1,986,000	1,579,000	1,752,000	1,984,000	12,595,000
Bills discounted:									
Secured by U. S. Govt. obligations	3,113,000	2,719,000	3,451,000	3,124,000	3,558,000	6,294,000	13,604,000	3,588,000	18,362,000
direct and/or fully guaranteed	3,351,000	3,207,000	3,059,000	3,304,000	3,500,000	3,394,000	3,617,000	3,406,000	46,028,000
Other bills discounted	6,464,000	5,926,000	6,510,000	6,428,000	7,058,000	8,688,000	17,221,000	6,994,000	64,390,000
<b>Total bills discounted</b>	<b>6,464,000</b>	<b>5,926,000</b>	<b>6,510,000</b>	<b>6,428,000</b>	<b>7,058,000</b>	<b>8,688,000</b>	<b>17,221,000</b>	<b>6,994,000</b>	<b>64,390,000</b>
Bills bought in open market	5,505,000	5,501,000	5,502,000	5,503,000	5,538,000	5,539,000	5,562,000	5,611,000	62,345,000
Industrial advances	19,163,000	18,729,000	18,375,000	17,824,000	17,493,000	15,636,000	14,626,000	14,744,000	-----
U. S. Government securities—Bonds	395,688,000	395,748,000	395,726,000	395,630,000	395,652,000	395,650,000	395,627,000	395,662,000	442,830,000
Treasury notes	1,511,198,000	1,511,675,000	1,511,683,000	1,511,666,000	1,511,693,000	1,508,688,000	1,508,667,000	1,507,117,000	1,055,420,000
Certificates and bills	523,425,000	522,925,000	522,925,000	522,925,000	522,925,000	527,925,000	525,925,000	527,475,000	933,701,000
<b>Total U. S. Government securities</b>	<b>2,430,311,000</b>	<b>2,430,348,000</b>	<b>2,430,334,000</b>	<b>2,430,221,000</b>	<b>2,430,270,000</b>	<b>2,430,263,000</b>	<b>2,430,219,000</b>	<b>2,430,254,000</b>	<b>2,431,951,000</b>
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	653,000
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities</b>	<b>2,461,443,000</b>	<b>2,460,504,000</b>	<b>2,460,721,000</b>	<b>2,459,976,000</b>	<b>2,460,359,000</b>	<b>2,460,126,000</b>	<b>2,467,828,000</b>	<b>2,467,608,000</b>	<b>2,559,339,000</b>
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	803,000	807,000	805,000	805,000	805,000	805,000	805,000	805,000	3,485,000
Federal Reserve notes of other banks	18,529,000	18,649,000	16,763,000	17,165,000	19,672,000	22,324,000	24,226,000	24,489,000	13,293,000
Uncollected items	477,747,000	482,633,000	415,332,000	416,543,000	411,180,000	446,865,000	505,729,000	428,403,000	410,791,000
Bank premises	49,436,000	49,436,000	49,436,000	49,336,000	49,307,000	49,305,000	49,296,000	49,190,000	52,382,000
All other assets	46,657,000	45,814,000	46,349,000	45,286,000	45,444,000	45,961,000	45,899,000	44,850,000	117,441,000
<b>Total assets</b>	<b>8,870,736,000</b>	<b>8,843,343,000</b>	<b>8,720,615,000</b>	<b>8,722,860,000</b>	<b>8,638,857,000</b>	<b>8,612,562,000</b>	<b>8,637,671,000</b>	<b>8,476,084,000</b>	<b>7,399,002,000</b>
<b>LIABILITIES</b>									
F. R. notes in actual circulation	3,138,751,000	3,127,655,000	3,118,015,000	3,101,685,000	3,068,172,000	3,066,915,000	3,099,050,000	3,136,987,000	2,979,637,000
F. R. bank notes in actual circulation	1,324,000	1,242,000	1,192,000	25,627,000	25,697,000	25,683,000	25,869,000	26,185,000	195,376,000
Deposits—Member banks' reserve account	4,587,949,000	4,644,795,000	4,580,341,000	4,632,647,000	4,541,755,000	4,500,919,000	4,387,560,000	4,282,546,000	3,093,119,000
U. S. Treasurer—General account, a	99,181,000	38,422,000	72,312,000	35,434,000	56,481,000	49,155,000	67,227,000	80,137,000	45,261,000
Foreign banks	14,355,000	13,629,000	13,567,000	13,424,000	16,073,000	19,083,000	18,339,000	19,114,000	3,433,000
Other deposits	196,746,000	178,973,000	167,945,000	162,684,000	178,141,000	169,073,000	196,677,000	174,725,000	123,568,000
<b>Total deposits</b>	<b>4,898,231,000</b>	<b>4,875,819,000</b>	<b>4,834,165,000</b>	<b>4,844,189,000</b>	<b>4,792,450,000</b>	<b>4,738,230,000</b>	<b>4,669,903,000</b>	<b>4,556,522,000</b>	<b>3,265,381,000</b>
Deferred availability items	490,259,000	495,913,000	426,371,000	411,155,000	412,710,000	444,405,000	506,428,000	419,920,000	406,909,000
Capital paid in	147,031,000	146,953,000	146,928,000	146,868,000	146,870,000	146,888,000	146,839,000	146,844,000	145,316,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	12,830,000	12,751,000	12,447,000	12,351,000	11,560,000	10,699,000	10,526,000	10,496,000	-----
Reserve for contingencies	30,824,000	30,821,000	30,822,000	30,822,000	30,820,000	30,820,000	30,808,000	30,816,000	22,527,000
All other liabilities	6,593,000	7,296,000	5,782,000	5,270,000	5,685,000	4,069,000	3,855,000	3,421,000	155,479,000
<b>Total liabilities</b>	<b>8,870,736,000</b>	<b>8,843,343,000</b>	<b>8,720,615,000</b>	<b>8,722,860,000</b>	<b>8,638,857,000</b>	<b>8,612,562,000</b>	<b>8,637,671,000</b>	<b>8,476,084,000</b>	<b>7,399,002,000</b>
Ratio of total reserves to deposits and F. R. note liabilities combined	72.4%	72.3%	72.1%	72.1%	71.8%	71.6%	71.3%	71.1%	66.3%
Contingent liability on bills purchased for foreign correspondents	357,000	366,000	366,000	366,000	317,000	317,000	567,000	878,000	4,835,000
Commitments to make industrial advances	13,963,000	12,940,000	12,540,000	12,314,000	11,739,000	11,109,000	10,846,000	10,375,000	-----
<b>Maturity Distribution of Bills and Short-term Securities</b>									
1-15 days bills discounted	4,353,000	4,528,000	5,321,000	4,693,000	5,416,000	7,021,000	15,588,000	5,478,000	51,491,000
16-30 days bills discounted	880,000	733,000	181,000	673,000	627,000	110,000	223,000	125,000	2,700,000
31-60 days bills discounted	332,000	157,000	675,000	715,000	635,000	1,228,000	677,000	1,239,000	5,519,000
61-90 days bills discounted	671,000	271,000	286,000	292,000	358,000	296,000	701,000	122,000	4,285,000
Over 90 days bills discounted	228,000	237,000	47,000	48,000	22,000	33,000	32,000	30,000	395,000
<b>Total bills discounted</b>	<b>6,464,000</b>	<b>5,926,000</b>	<b>6,510,000</b>	<b>6,428,000</b>	<b>7,058,000</b>	<b>8,688,000</b>	<b>17,221,000</b>	<b>6,994,000</b>	<b>64,390,000</b>
1-15 days bills bought in open market	3,388,000	3,499,000	660,000	857,000	657,000	2,750,000	2,743,000	741,000	26,462,000
16-30 days bills bought in open market	702,000	163,000	181,000	1,219,000	1,506,000	845,000	833,000	2,719,000	9,399,000
31-60 days bills bought in open market	704,000	905,000	817,000	219,000	386,000	1,213,000	669,000	882,000	19,623,000
61-90 days bills bought in open market	711,000	934,000	599,000	3,208,000	2,989,000	731,000	1,317,000	1,269,000	6,861,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market</b>	<b>5,505,000</b>	<b>5,501,000</b>	<b>5,502,000</b>	<b>5,503,000</b>	<b>5,538,000</b>	<b>5,539,000</b>	<b>5,562,000</b>	<b>5,611,000</b>	<b>62,345,000</b>
1-15 days industrial advances	274,000	97,000	93,000	139,000	92,000	42,000	47,000	84,000	-----
16-30 days industrial advances	599,000	432,000	618,000	551,000	146,000	191,000	186,000	102,000	-----
31-60 days industrial advances	784,000	1,225,000	702,000	748,000	1,184,000	820,000	656,000	655,000	-----
61-90 days industrial advances	862,000	893,000	1,315,000	1,298,000	904,000	1,251,000	875,000	904,000	-----
Over 90 days industrial advances	16,644,000	16,082,000	15,647,000	15,088,000	15,167,000	13,332,000	13,089,000	12,999,000	-----
<b>Total industrial advances</b>	<b>19,163,000</b>	<b>18,729,000</b>	<b>18,375,000</b>	<b>17,824,000</b>	<b>17,493,000</b>	<b>15,636,000</b>	<b>14,626,000</b>	<b>14,744,000</b>	<b>-----</b>
1-15 days U. S. certificates and bills	44,540,000	39,690,000	36,222,000	35,114,000	39,467,000	40,635,000	30,200,000	27,400,000	201,999,000
16-30 days U. S. certificates and bills	128,010,000	124,180,000	120,030,000	89,690,000	36,222,000	35,114,000	44,467,000	45,535,000	91,980,000
31-60 days U. S. certificates and bills	170,174,000	179,054,000	80,750,000	165,130,000	175,030,000	163,880,000	164,252,000	81,354,000	139,568,000
61-90 days U. S. certificates and bills	93,096,000	92,868,000	183,618,000	179,175,000	172,177,000	189,545,000	201,873,000	164,630,000	107,875,000
Over 90 days U. S. certificates and bills	1,994,491,000	1,995,056,000	2,009,714,000	2,011,112,000	2,007,374,000	2,001,189,000	1,999,427,000	2,111,235,000	401,279,000
<b>Total U. S. certificates and bills</b>	<b>2,430,311,000</b>	<b>2,430,348,000</b>	<b>2,430,334,000</b>	<b>2,430,221,000</b>	<b>2,430,270,000</b>	<b>2,430,263,000</b>	<b>2,430,219,000</b>	<b>2,430,254,000</b>	<b>933,701,000</b>
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	636,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	17,000
<b>Total municipal warrants</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>653,000</b>
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,422,825,000	3,419,985,000	3,382,242,000	3,379,971,000	3,365,435,000	3,386,374,000	3,433,031,000	3,480,183,000	3,224,644,000
Held by Federal Reserve Bank	284,074,000	292,330,000	264,227,000	278,286,000	297,963,000	319,459,000	333,981,000	343,196,000	245,007,000
<b>In actual circulation</b>	<b>3,138,751,000</b>	<b>3,127,655,000</b>	<b>3,118,015,000</b>	<b>3,101,685,000</b>	<b>3,068,172,000</b>	<b>3,066,915,000</b>	<b>3,099,050,000</b>	<b>3,136,987,000</b>	<b>2,979,637,000</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>									
Gold etc. on hand & due from U. S. Treas.	3,298,357,000	3,280,827,000	3,252,450,000	3,256,450,000	3,258,370,000	3,274,200,000	3,292,700,000	3,288,200,000	2,765,318,



## Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 27 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from U. S. Treasury	5,543,025.0	398,427.0	2,106,196.0	283,312.0	415,885.0	186,165.0	112,817.0	1,080,935.0	193,022.0	140,455.0	189,931.0	118,355.0	317,525.0
Redemption fund—F. R. notes	15,799.0	375.0	1,307.0	2,080.0	1,640.0	1,359.0	3,459.0	660.0	445.0	476.0	496.0	222.0	3,280.0
Other cash	257,047.0	28,998.0	72,656.0	34,646.0	9,814.0	10,861.0	13,836.0	28,811.0	9,713.0	11,022.0	11,034.0	6,484.0	19,172.0
<b>Total resources</b>	<b>5,815,871.0</b>	<b>427,800.0</b>	<b>2,180,159.0</b>	<b>320,038.0</b>	<b>427,339.0</b>	<b>198,385.0</b>	<b>130,112.0</b>	<b>1,110,406.0</b>	<b>203,180.0</b>	<b>151,953.0</b>	<b>201,461.0</b>	<b>125,061.0</b>	<b>339,977.0</b>
Redem. fund—F. R. bank notes	250.0	250.0											
Bills discounted:													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,113.0	105.0	1,845.0	353.0	267.0	285.0	115.0	100.0	13.0	-----	10.0	-----	20.0
Other bills discounted	3,351.0	42.0	2,514.0	382.0	141.0	23.0	82.0	23.0	6.0	5.0	66.0	36.0	31.0
<b>Total bills discounted</b>	<b>6,464.0</b>	<b>147.0</b>	<b>4,359.0</b>	<b>735.0</b>	<b>408.0</b>	<b>308.0</b>	<b>197.0</b>	<b>123.0</b>	<b>19.0</b>	<b>5.0</b>	<b>76.0</b>	<b>36.0</b>	<b>51.0</b>
Bills bought in open market	5,505.0	404.0	2,104.0	555.0	523.0	204.0	198.0	651.0	105.0	84.0	149.0	143.0	385.0
Industrial advances	19,163.0	2,102.0	1,499.0	3,691.0	1,291.0	3,087.0	1,087.0	1,346.0	497.0	1,838.0	633.0	1,406.0	686.0
U. S. Government securities:													
Bonds	395,688.0	23,214.0	139,945.0	25,136.0	30,558.0	14,859.0	13,572.0	61,064.0	15,949.0	15,379.0	13,334.0	18,819.0	23,859.0
Treasury notes	1,511,198.0	99,020.0	472,624.0	105,012.0	134,370.0	65,323.0	59,434.0	268,822.0	67,934.0	37,150.0	57,816.0	38,775.0	104,918.0
Certificates and bills	523,425.0	35,445.0	157,749.0	36,972.0	48,096.0	23,380.0	21,272.0	90,957.0	24,317.0	13,108.0	20,694.0	13,881.0	37,554.0
<b>Total U. S. Govt. securities</b>	<b>2,430,311.0</b>	<b>157,679.0</b>	<b>770,318.0</b>	<b>167,120.0</b>	<b>213,024.0</b>	<b>103,562.0</b>	<b>94,278.0</b>	<b>420,843.0</b>	<b>108,200.0</b>	<b>65,637.0</b>	<b>91,844.0</b>	<b>71,475.0</b>	<b>166,331.0</b>
<b>Total bills and securities</b>	<b>2,461,443.0</b>	<b>160,332.0</b>	<b>778,280.0</b>	<b>172,101.0</b>	<b>215,246.0</b>	<b>107,161.0</b>	<b>95,760.0</b>	<b>422,963.0</b>	<b>108,821.0</b>	<b>67,564.0</b>	<b>92,702.0</b>	<b>73,060.0</b>	<b>167,453.0</b>
Due from foreign banks	803.0	60.0	315.0	83.0	76.0	30.0	29.0	97.0	8.0	6.0	22.0	21.0	56.0
Fed. Res. notes of other banks	18,529.0	334.0	6,634.0	526.0	1,210.0	928.0	1,327.0	2,268.0	815.0	710.0	1,083.0	276.0	2,418.0
Uncollected items	477,747.0	51,221.0	115,572.0	39,833.0	46,316.0	40,728.0	17,000.0	60,559.0	21,746.0	12,654.0	30,525.0	17,097.0	24,496.0
Bank premises	49,436.0	3,168.0	11,598.0	4,525.0	6,629.0	3,028.0	2,325.0	4,955.0	2,628.0	1,580.0	3,447.0	1,684.0	3,869.0
All other resources	46,657.0	650.0	33,043.0	4,643.0	1,520.0	1,310.0	1,757.0	948.0	227.0	734.0	338.0	903.0	584.0
<b>Total resources</b>	<b>8,870,736.0</b>	<b>643,815.0</b>	<b>3,125,601.0</b>	<b>541,749.0</b>	<b>698,336.0</b>	<b>351,570.0</b>	<b>248,310.0</b>	<b>1,602,196.0</b>	<b>337,425.0</b>	<b>235,201.0</b>	<b>329,578.0</b>	<b>218,102.0</b>	<b>538,853.0</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	3,138,751.0	266,235.0	658,338.0	235,924.0	307,485.0	155,726.0	125,127.0	781,517.0	139,368.0	104,269.0	117,441.0	47,532.0	199,789.0
F. R. bank notes in actual circula'n	1,324.0	1,324.0											
Deposits:													
Member bank reserve account	4,587,949.0	290,872.0	2,051,971.0	221,443.0	302,120.0	133,996.0	81,643.0	696,627.0	143,688.0	100,987.0	167,152.0	133,229.0	264,221.0
U. S. Treasurer—Gen. acct.	99,181.0	5,024.0	44,023.0	4,598.0	6,890.0	5,656.0	6,429.0	8,856.0	5,369.0	1,711.0	3,531.0	3,603.0	3,491.0
Foreign bank	14,355.0	967.0	5,871.0	1,329.0	1,275.0	497.0	483.0	1,557.0	403.0	322.0	362.0	349.0	940.0
Other deposits	196,746.0	3,185.0	124,239.0	5,900.0	3,637.0	1,982.0	4,749.0	5,023.0	14,727.0	6,026.0	2,073.0	3,391.0	21,814.0
<b>Total deposits</b>	<b>4,898,231.0</b>	<b>300,048.0</b>	<b>2,226,104.0</b>	<b>233,270.0</b>	<b>313,922.0</b>	<b>142,131.0</b>	<b>93,304.0</b>	<b>712,063.0</b>	<b>164,187.0</b>	<b>109,046.0</b>	<b>173,118.0</b>	<b>140,872.0</b>	<b>290,466.0</b>
Deferred availability items	490,259.0	51,893.0	120,195.0	38,601.0	45,035.0	40,263.0	16,429.0	66,502.0	23,488.0	12,778.0	29,838.0	20,054.0	25,183.0
Capital paid in	147,031.0	10,763.0	59,724.0	15,142.0	13,119.0	5,053.0	4,389.0	12,780.0	4,072.0	3,128.0	4,050.0	4,017.0	10,794.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13-b)	12,830.0	1,789.0	877.0	2,098.0	1,007.0	1,697.0	754.0	1,330.0	477.0	1,003.0	523.0	626.0	649.0
Reserve for contingencies	30,824.0	1,648.0	7,501.0	2,996.0	3,000.0	1,416.0	2,599.0	5,325.0	894.0	1,211.0	809.0	1,363.0	2,062.0
All other liabilities	6,593.0	213.0	2,898.0	248.0	397.0	98.0	168.0	1,329.0	284.0	346.0	186.0	161.0	265.0
<b>Total liabilities</b>	<b>8,870,736.0</b>	<b>643,815.0</b>	<b>3,125,601.0</b>	<b>541,749.0</b>	<b>698,336.0</b>	<b>351,570.0</b>	<b>248,310.0</b>	<b>1,602,196.0</b>	<b>337,425.0</b>	<b>235,201.0</b>	<b>329,578.0</b>	<b>218,102.0</b>	<b>538,853.0</b>
Ratio of total res. to dep. & F. R. note liabilities combined	72.4	75.5	75.6	68.2	68.8	66.6	59.6	74.3	66.9	71.2	69.3	66.5	69.3
Contingent liability on bills purchased for foreign correspondents	357.0	23.0	157.0	31.0	30.0	12.0	11.0	37.0	9.0	8.0	9.0	8.0	22.0
Commitments to make industrial advances	13,963.0	2,282.0	5,449.0	298.0	1,322.0	627.0	731.0	453.0	1,437.0	30.0	188.0	-----	1,146.0

\* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

## FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bk. by F. R. Agt.	3,422,825.0	287,481.0	758,622.0	251,888.0	321,908.0	164,153.0	142,719.0	818,189.0	145,503.0	108,618.0	123,792.0	53,877.0	246,075.0
Held by Fed'l Reserve Bank	284,074.0	21,246.0	100,284.0	15,964.0	14,423.0	8,427.0	17,592.0	36,672.0	6,135.0	4,349.0	6,351.0	6,345.0	46,286.0
<b>In actual circulation</b>	<b>3,138,751.0</b>	<b>266,235.0</b>	<b>658,338.0</b>	<b>235,924.0</b>	<b>307,485.0</b>	<b>155,726.0</b>	<b>125,127.0</b>	<b>781,517.0</b>	<b>139,368.0</b>	<b>104,269.0</b>	<b>117,441.0</b>	<b>47,532.0</b>	<b>199,789.0</b>
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,298,357.0	301,617.0	788,706.0	222,000.0	292,215.0	143,340.0	80,685.0	826,420.0	133,936.0	109,500.0	125,000.0	54,675.0	220,263.0
Eligible paper	4,591.0	133.0	2,772.0	617.0	389.0	276.0	180.0	100.0	13.0	-----	45.0	29.0	37.0
U. S. Government securities	189,000.0	-----	30,000.0	30,000.0	21,000.0	65,000.0	-----	-----	13,000.0	-----	-----	-----	30,000.0
<b>Total collateral</b>	<b>3,491,948.0</b>	<b>301,750.0</b>	<b>791,478.0</b>	<b>252,617.0</b>	<b>322,604.0</b>	<b>164,616.0</b>	<b>145,865.0</b>	<b>826,520.0</b>	<b>146,949.0</b>	<b>109,500.0</b>	<b>125,045.0</b>	<b>54,704.0</b>	<b>250,300.0</b>

## FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve bank notes:</b>													
Issued to F. R. Bk. (outstg.)	11,719.0	1,511.0	-----	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Held by Fed'l Reserve Bank	10,395.0	187.0	-----	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>In actual circulation—net *</b>	<b>1,324.0</b>	<b>1,324.0</b>	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. Government securities	17,000.0	5,000.0	-----	12,000.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total collateral</b>	<b>17,000.0</b>	<b>5,000.0</b>	-----	<b>12,000.0</b>	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Does not include \$95,043,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON FEB. 20 1935  
(In Millions of Dollars)

<i>Federal Reserve District—</i>	<i>Total</i>	<i>Boston</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleveland</i>	<i>Richmond</i>	<i>Atlanta</i>	<i>Chicago</i>	<i>St. Louis</i>	<i>Minneap.</i>	<i>Kan. City</i>	<i>Dallas</i>	<i>San Fran.</i>
Loans and investments—total	18,215	1,158	8,188	1,085	1,193	365	354	2,039	536	363	572	410	1,952
Loans on securities—total	2,983	215	1,613	198	173	57	50	272	66	35	52	48	204
To brokers and dealers:													
In New York	684	17	576	18	2	6	4	28	4	1	6	4	18
Outside New York	168	37	60	15	6	1	3	27	4	2	2	1	10
To others	2,131	161	977	165	165	50	43	217	58	32	44	43	176
Acceptances and comm'l paper bought	437	46	229	22	2	12	2	63	10	6	20	3	22
Loans on real estate	969	91	249	72	74	16	13	33	37	6	13	23	342
Other loans	3,161	291	1,339	169	130	78	124	296	107	100	108	111	308
U. S. Government direct obligations	7,217	350	3,267	301	599	127	102	1,029	194	156	244	159	689
Obligs. fully guar. by U. S. Govt.	645	11	306	58	23	15	14	86	28	6	19	25	54
Other securities	2,803	154	1,185	265	192	60	49	260	94	54	116	41	333
Reserve with Federal Reserve banks	3,496	241	1,893	144	156	55	28	471	104	54	99	90	161
Cash in vault	282	69	68	14	20	11	6	45	8	5	11	9	16
Net demand deposits	14,160	952	7,352	735	706	244	196	1,794	397	256	478	313	737
Time deposits	4,447	316	1,039	312	451	138	131	513	165	128	163	125	966
Government deposits	1,086	73	605	65	46	9	32	60	22	5	22	56	91
Due from banks	1,860	114	164	163	130	91	80	292	110	96	241	168	211
Due to banks	4,471	218	2,053	257	194	106	83	607	190	117	287	153	206
Borrowings from F. R. banks													



# The Commercial and Financial Chronicle

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WILLIAM B. DANA COMPANY, Publishers,  
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**United States Government Securities on the New York Stock Exchange**—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
<b>First Liberty Loan</b>						
3½% bonds of 1932-47.....	High 103.16	103.14	103.9	103.5	103	102.24
(First 3½%).....	Low 103.16	103.7	103.3	103	102.18	102.19
Total sales in \$1,000 units.....	28	53	281	68	91	58
Converted 4% bonds of 1932-47 (First 4%).....	High					
(First 4%).....	Low					
Total sales in \$1,000 units.....						
Converted 4½% bonds of 1932-47 (First 4½%).....	High 103.12	103.10	103.4	103.3	102.25	102.19
(First 4½%).....	Low 103.10	103.7	103	102.30	102.20	102.14
Total sales in \$1,000 units.....	7	16	8	113	10	261
Second converted 4½% bonds of 1932-47 (First 4½%).....	High					
(First 4½%).....	Low					
Total sales in \$1,000 units.....						
<b>Fourth Liberty Loan</b>						
4½% bonds of 1933-38.....	High 103.15	103.16	103.12	103.13	103.10	103.8
(Fourth 4½%).....	Low 103.14	103.12	103.11	103.8	103.7	103.6
Total sales in \$1,000 units.....	5	32	6	8	5	23
<b>Fourth Liberty Loan</b>						
4½% bonds (3d called).....	High 101.26	101.30	101.24	101.24	101.24	101.25
(3d called).....	Low 101.25	101.23	101.24	101.22	101.23	101.19
Total sales in \$1,000 units.....	12	34	66	25	24	67
<b>Treasury</b>						
4½% 1947-52.....	High 116	116.14	116.14	116.10	116.5	116.8
(1947-52).....	Low 115.20	116.3	116.13	116.5	116.2	116.3
Total sales in \$1,000 units.....	7	194	5	16	67	37
<b>4s, 1944-54.....</b>	High 111.24	111.22	111.17	111.12	110.30	111.9
(1944-54).....	Low 111.9	111.12	111.8	111.5	110.30	111.4
Total sales in \$1,000 units.....	361	12	56	15	2	281
<b>4½s-3½s, 1943-45.....</b>	High 105.16	105.20	105.10	105	104.30	105.7
(1943-45).....	Low 105.16	105.13	105.6	105	104.29	105.7
Total sales in \$1,000 units.....	15	89	27	12	178	165
<b>3½s, 1946-56.....</b>	High 109.28	109.23	109.26	109.18	109.11	109.16
(1946-56).....	Low 109.28	109.20	109.16	109.16	109.6	109.15
Total sales in \$1,000 units.....	13	61	5	75	104	5
<b>3½s, 1943-47.....</b>	High 106.14	106.16	106.13	106.10	106.4	106.12
(1943-47).....	Low 106.13	106.10	106.10	106.5	106	106.7
Total sales in \$1,000 units.....	26	43	15	5	25	50
<b>3s, 1951-55.....</b>	High 103.29	103.28	103.23	103.18	103.10	103.19
(1951-55).....	Low 103.27	103.19	103.15	103.14	103.6	103.13
Total sales in \$1,000 units.....	47	89	151	84	405	225
<b>3s, 1946-48.....</b>	High 103.27	103.27	103.18	103.17	103.12	103.21
(1946-48).....	Low 103.20	103.18	103.12	103.10	103.8	103.16
Total sales in \$1,000 units.....	175	380	59	92	234	593
<b>3½s, 1940-43.....</b>	High	106.24	106.19	106.16	106.14	106.22
(1940-43).....	Low	106.20	106.14	106.12	106.12	106.15
Total sales in \$1,000 units.....		155	108	101	22	124
<b>3½s, 1941-43.....</b>	High 106.13	106.20	106.22	106.16	106.14	106.19
(1941-43).....	Low 106.13	106.18	106.17	106.16	106.12	106.17
Total sales in \$1,000 units.....	1	58	85	1	17	104
<b>3½s, 1940-49.....</b>	High 104.28	104.24	104.19	104.15	104.10	104.20
(1940-49).....	Low 104.20	104.19	104.14	104.13	104.8	104.9
Total sales in \$1,000 units.....	528	36	237	57	206	353
<b>3½s, 1949-52.....</b>	High 104.28	104.27	104.22	104.19	104.12	104.20
(1949-52).....	Low 104.22	104.20	104.16	104.12	104.9	104.10
Total sales in \$1,000 units.....	165	255	501	210	639	811
<b>3½s, 1941.....</b>	High 106.23	106.21	106.19	106.14	106.14	106.24
(1941).....	Low 106.16	106.15	106.13	106.13	106.12	106.16
Total sales in \$1,000 units.....	3	11	124	167	50	273
<b>3½s, 1944-46.....</b>	High 105.16	105.13	105.9	105.4	104.29	105.5
(1944-46).....	Low 105.15	105.8	105.5	104.31	104.27	105
Total sales in \$1,000 units.....	19	64	48	112	753	308
<b>Federal Farm Mortgage</b>						
3½s, 1944-64.....	High 103.29	103.26	103.22	103.18	103.24	103.24
(1944-64).....	Low 103.24	103.19	103.22	103.18	103.18	103.24
Total sales in \$1,000 units.....	18	15	1	2	210	
<b>Federal Farm Mortgage</b>						
3s, 1944-49.....	High 102.12	102.5	101.30	101.29	101.28	102
(1944-49).....	Low 102	102	101.28	101.25	101.24	101.25
Total sales in \$1,000 units.....	102.6	102.2	101.28	101.29	101.26	102
<b>Federal Farm Mortgage</b>						
3s, 1942-47.....	High 102.14	102.8	102.5	101.29	101.28	102
(1942-47).....	Low 101.31	102.2	101.30	101.26	101.24	101.26
Total sales in \$1,000 units.....	102.14	102.3	101.30	101.29	101.24	102
<b>Home Owners' Loan</b>						
4s, 1951.....	High 101.13	101.3	101.12	101.12	101.13	101.14
(1951).....	Low 101.10	101.10	101.10	101.10	101.10	101.10
Total sales in \$1,000 units.....	101.12	101.10	101.10	101.11	101.13	101.11
<b>Home Owners' Loan</b>						
3s, series A, 1952.....	High 102.14	102.7	102.1	101.28	101.27	102.1
(1952).....	Low 102	101.31	101.25	101.24	101.23	101.27
Total sales in \$1,000 units.....	102.7	102.1	101.28	101.28	101.27	101.31
<b>Home Owners' Loan</b>						
2½s, series B, 1949.....	High 100.14	100.11	100.4	100.2	100.1	100.8
(1949).....	Low 100.4	100	99.30	99.28	99.28	100.2
Total sales in \$1,000 units.....	100.12	100.5	99.31	100	100.1	100.7
	1,193	1,123	402	444	506	1,434

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 4th 4½s (3d called).....	101.20 to 101.22
1 Treasury 4½s 1952.....	116.8 to 116.8
2 Treasury 4½s-3½s, 1943-45.....	105 to 105
1 Treasury 4s 1944-54.....	111.5 to 111.5
1 Treasury 3s 1951-55.....	103.11 to 103.11
1 Treasury 3½s, 1943-47.....	106.6 to 106.6

## United States Government Securities Bankers Acceptances NEW YORK AND HANSEATIC CORPORATION 37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Mar. 1  
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 6 1935.....	0.10%	-----	June 5 1935.....	0.15%	-----
Mar. 13 1935.....	0.10%	-----	June 12 1935.....	0.15%	-----
Mar. 20 1935.....	0.10%	-----	June 19 1935.....	0.15%	-----
Mar. 27 1935.....	0.10%	-----	June 26 1935.....	0.15%	-----
Apr. 3 1935.....	0.15%	-----	July 3 1935.....	0.15%	-----
Apr. 10 1935.....	0.15%	-----	July 10 1935.....	0.15%	-----
Apr. 17 1935.....	0.15%	-----	July 17 1935.....	0.15%	-----
Apr. 24 1935.....	0.15%	-----	July 24 1935.....	0.15%	-----
May 1 1935.....	0.15%	-----	July 31 1935.....	0.15%	-----
May 8 1935.....	0.15%	-----	Aug. 7 1935.....	0.15%	-----
May 15 1935.....	0.15%	-----	Aug. 14 1935.....	0.20%	-----
May 22 1935.....	0.15%	-----			
May 29 1935.....	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Mar. 1

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936.....	1½%	101.6	101.8	Apr. 15 1936.....	2½%	103.7	103.9
Sept. 15 1936.....	1½%	101.28	101.30	June 15 1938.....	2½%	105.9	105.11
Aug. 1 1935.....	1½%	101.5	101.7	June 15 1935.....	3%	101.18	101.20
June 15 1939.....	2½%	102.25	102.27	Feb. 15 1937.....	3%	104.27	104.29
Mar. 15 1935.....	2½%	100.30	101.0	Apr. 15 1937.....	3%	105.2	105.4
Sept. 15 1938.....	2½%	104.7	104.9	Mar. 15 1938.....	3%	105.21	105.23
Dec. 15 1935.....	2½%	102.9	102.11	Aug. 1 1936.....	3½%	104.10	104.12
Feb. 1 1938.....	2½%	104.21	104.23	Sept. 15 1937.....	3½%	106.1	106.3
Dec. 15 1936.....	2½%	104.10	104.12				

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE.  
DAILY, WEEKLY AND YEARLY

Week Ended	Stocks, Number of Shares	Railroad and Mts. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
March 1 1935					
Saturday.....	536,190	\$4,844,000	\$890,000	\$2,876,000	\$8,610,000
Monday.....	744,200	7,900,000	1,156,000	3,137,000	12,193,000
Tuesday.....	946,398	9,844,000	1,105,000	2,432,000	13,381,000
Wednesday.....	933,420	9,354,000	1,493,000	1,750,000	12,597,000
Thursday.....	573,640	7,986,000	1,326,000	3,391,000	12,703,000
Friday.....	637,462	6,606,000	1,568,000	5,889,000	14,063,000
Total.....	4,371,310	\$46,534,000	\$7,538,000	\$19,475,000	\$73,547,000

Sales at New York Stock Exchange	Week Ended Mar. 1 1935	1934	Jan. 1 to Mar. 1 1935	1934
Stocks—No. of shares.....	4,371,310	8,726,370	34,451,119	114,117,671
Government.....	\$19,475,000	\$4,653,400	\$148,844,000	\$97,789,900
State and foreign.....	7,538,000	14,206,000	71,465,000	170,511,500
Railroad & industrial.....	46,534,000	54,040,000	344,556,000	582,098,000
Total.....	\$73,547,000	\$72,899,400	\$564,865,000	\$850,399,400

### CURRENT NOTICES

- James Talcott, Inc. has been appointed factor for Barryville Fabrics, Inc., New York City, distributors of woollens and for Wallkill Mfg. Co., Inc., Wallkill, N. Y., manufacturers of felt hats.
- First of Michigan Corp., 20 Exchange Place, New York, has issued a list of State and municipal bonds yielding from 0.50% to 5.45%.
- Henry Gully & Associates, Inc., Consulting Security Analysts, have moved their offices to 11 Broadway, New York City.
- Bristol & Willett, 115 Broadway, New York, are distributing the March issue of their Over-the-Counter Review.
- George R. Petty is the new head of the investment department of Pearl & Co.
- William Ruhl formerly of Shields & Co., is now with Hill, Thompson & Co.
- F. G. Walthew is now with B. J. Van Ingen & Co., Inc.

### FOOTNOTES FOR NEW YORK STOCK PAGES

- \* Bid and asked prices, no sales on this day.
  - † Companies reported in receivership.
  - ‡ Deferred delivery.
  - § Cash sale.
  - || Ex-dividend.
  - ¶ Ex-rights.
  - ‡ Adjusted for 25% stock dividend paid Oct. 1 1934.
  - ‡ Listed July 12 1934; par value 10s. replaced £1 par. share for share.
  - ‡ Par value 550 lire listed June 27 1934; replaced 500 lire par value.
  - ‡ Listed Aug. 24 1933; replaced no par stock share for share.
  - ‡ Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
  - ‡ Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
  - ‡ Adjusted for 100% stock dividend paid April 30 1934.
  - ‡ Adjusted for 100% stock dividend paid Dec. 31 1934.
  - ‡ Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
  - ‡ Listed April 4 1934; replaced no par stock share for share.
  - ‡ Adjusted for 25% stock dividend paid June 1 1934.
- The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
- |                           |                           |                            |
|---------------------------|---------------------------|----------------------------|
| 1 New York Stock          | 12 Cincinnati Stock       | 23 Pittsburgh Stock        |
| 2 New York Curb           | 13 Cleveland Stock        | 24 Richmond Stock          |
| 3 New York Produce        | 14 Colorado Springs Stock | 25 St. Louis Stock         |
| 4 New York Real Estate    | 15 Denver Stock           | 26 Salt Lake City Stock    |
| 5 Baltimore Stock         | 16 Detroit Stock          | 27 San Francisco Stock     |
| 6 Boston Stock            | 17 Los Angeles Stock      | 28 San Francisco Curb      |
| 7 Buffalo Stock           | 18 Los Angeles Curb       | 29 San Francisco Mining    |
| 8 California Stock        | 19 Minneapolis-St. Paul   | 30 Seattle Stock           |
| 9 Chicago Stock           | 20 New Orleans Stock      | 31 Spokane Stock           |
| 10 Chicago Board of Trade | 21 Philadelphia Stock     | 32 Washington (D.C.) Stock |
| 11 Chicago Curb           |                           |                            |



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935		Range for Year 1934	
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		Lowest	Highest	Lowest	Highest	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*36 112	*36 112	*36 112	*36 112	*36 112	*36 112	60	Abraham & Straus.....No par	36 Feb 26	36 Jan 23	30	35	45		
*110 112	*110 111	*110 110	*110 110	*110 112	*104 112	111	Preferred.....100	110 Jan 10	112 Jan 26	89	89	111		
58 61	58 58	58 58	58 58	58 58	58 58	6,600	Adams Express.....No par	58 Feb 27	74 Jan 2	58	6	117		
*89 91	*89 89	*87 91	*87 91	*87 91	*87 91	20	Preferred.....100	84 Jan 2	89 Jan 28	65	70 1/4	85 1/2		
30 34	30 34	30 34	30 34	30 34	30 34	1,100	Adams Mills.....No par	29 Feb 6	33 Jan 2	14 1/2	16	34 1/2		
94 94	94 10	94 94	94 94	94 10	94 10	10	Address Multigr Corp.....10	8 Jan 12	10 1/2 Mar 1	6	6 1/2	11 1/2		
6 6	6 6	6 6	6 6	6 6	6 6	600	Advance Rumely.....No par	54 Jan 12	64 Jan 3	3 1/2	3 1/2	7 1/2		
74 74	74 74	74 74	74 74	74 74	74 74	4,100	Affiliated Products Inc.....No par	64 Jan 15	84 Feb 11	4 1/2	4 1/2	9 1/2		
113 113	113 113	113 113	113 113	113 112	113 112	1,000	Air Reduction Inc.....No par	109 Jan 29	115 Jan 8	80 1/2	91 1/4	113		
112 112	112 112	112 112	112 112	112 112	112 112	900	Air Way Elec Appliance.....No par	114 Feb 27	17 Jan 7	14 1/2	14 1/2	3 1/2		
17 17	17 17	17 17	17 17	17 17	17 17	13,700	Alaska Juneau Gold Min.....10	16 Feb 6	20 Jan 9	17 1/2	16 1/2	23 1/2		
22 22	22 22	22 22	22 22	22 22	22 22	400	Albany & Susquehanna.....100	2 Jan 4	3 Jan 8	2	2 1/2	7 1/2		
14 14	14 14	14 14	14 14	14 14	14 14	8,700	A P W Paper Co.....No par	11 Feb 28	17 Jan 7	7 1/2	14 1/2	5 1/2		
4 4	4 4	4 4	4 4	4 4	4 4	1,800	Allegheny Corp.....No par	34 Feb 28	7 Jan 4	3 1/2	4 1/2	16 1/2		
3 3	3 3	3 3	3 3	3 3	3 3	700	Pref A with \$30 warr.....100	3 Feb 28	6 Jan 2	3	4	14 1/2		
3 3	3 3	3 3	3 3	3 3	3 3	1,300	Pref A without warr.....100	3 Feb 27	6 Jan 5	3	3 1/2	14 1/2		
22 22	22 22	22 22	22 22	22 22	22 22	200	Allegheny Steel Co.....No par	21 Jan 12	23 Jan 7	13 1/2	15	23 1/2		
135 137	135 135	134 134	134 134	134 135	135 135	2,000	Allegheny & West 6% gtd.....100	132 Jan 15	141 Jan 3	107 1/2	115 1/2	160 1/2		
*126 127	*126 126	*126 126	*126 127	*126 127	*126 127	300	Allied Chemical & Dye.....No par	123 Jan 4	127 Feb 27	117	122 1/2	180		
16 17	16 17	16 17	16 17	16 17	16 17	9,800	Preferred.....100	16 Jan 15	17 Feb 15	10 1/2	10 1/2	23 1/2		
*17 17 1/2	*17 18	*17 18	*17 18	*17 18	*17 18	1,700	Alis-Chalmers Mfg.....No par	16 Mar 1	20 Jan 5	11 1/2	11 1/2	20 1/2		
3 3	3 3	3 3	3 3	3 3	3 3	400	Alpha Portland Cement.....No par	2 Feb 27	3 Feb 11	2 1/2	3 1/2	7 1/2		
29 32	29 32	29 32	29 32	29 32	29 32	1,400	7% preferred.....50	28 Jan 10	32 Feb 19	21 1/2	25	45		
54 55	54 55	54 55	54 55	54 55	54 55	1,400	Amerada Corp.....No par	48 Jan 11	57 Feb 18	27	39	58 1/2		
56 56 1/2	54 55	54 55	54 55	53 53	53 53	5,600	Am Agr Chem (Conn) pt.....No par	47 Jan 2	57 Feb 19	20	25	45		
17 17 1/2	16 16 1/2	16 16 1/2	16 16 1/2	15 16 1/2	15 16 1/2	1,600	Amer Agric Chem (Del).....No par	13 Jan 12	18 Feb 19	11 1/2	11 1/2	25 1/2		
50 51	51 51	51 51	51 51	51 51	51 51	780	American Bank Note.....10	43 Jan 11	52 Feb 13	34 1/2	40	50 1/2		
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	1,600	Preferred.....50	25 Feb 15	29 Jan 3	19 1/2	19 1/2	38		
*122 122 1/2	*122 122	*121 122 1/2	*122 122 1/2	*121 123	*121 123	60	Am Brake Shoe & Fdy.....No par	119 Jan 8	122 Feb 21	88	96	122		
118 119	117 118	117 118	117 118	117 118	117 118	7,700	Preferred.....100	110 Jan 15	123 Feb 18	80	90 1/2	114 1/2		
*156 157 1/2	*156 156	*156 156	*156 156	*156 156	*156 156	400	American Can.....25	16 Jan 4	157 Feb 25	120	126 1/2	152 1/2		
14 15	14 15	14 15	14 15	14 15	14 15	3,900	Preferred.....100	13 Feb 27	20 Jan 9	12	12	33 1/2		
34 35 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,500	American Car & Fdy.....No par	32 Feb 25	45 Jan 9	31 1/2	32	56 1/2		
*10 11 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	700	American Chain.....No par	3 Jan 30	11 Feb 18	4	4 1/2	12 1/2		
52 52	52 52	52 52	52 52	52 52	52 52	1,100	7% preferred.....100	38 Jan 11	55 Feb 27	14	19	40		
*72 73	*72 73	*72 73	*72 73	*72 73	*72 73	1,800	American Chicle.....No par	66 Feb 8	75 Mar 1	43 1/2	46 1/2	70 1/2		
29 30	30 30	30 30	30 30	30 30	30 30	1,100	Am Coal of N J (Allegheny Co).....25	27 Feb 13	31 Jan 25	2	2 1/2	6 1/2		
24 24	24 24	24 24	24 24	24 24	24 24	7,300	Amer Colortype Co.....10	25 Feb 27	33 Jan 3	20 1/2	20 1/2	62 1/2		
26 27	26 27	26 27	26 27	26 27	26 27	12,900	Am Comm'l Alcohol Corp.....20	61 Feb 5	104 Mar 1	61	61	12 1/2		
84 87	84 87	84 87	84 87	84 87	84 87	1,770	American Crystal Sugar.....10	57 Jan 2	84 Feb 28	32	61	72 1/2		
78 81	77 79	79 80	79 80	79 80	79 80	1,900	7% preferred.....100	2 Feb 21	3 Jan 3	1 1/2	1 1/2	5		
3 3	3 3	3 3	3 3	3 3	3 3	11,500	Amer Encaustic Tiling.....No par	4 Jan 2	5 Jan 21	4	4	10 1/2		
19 19 1/2	*20 21	19 20	20 20	20 20	20 20	1,000	Amer European Sec's.....No par	2 Feb 27	5 Jan 3	2 1/2	3 1/2	12 1/2		
*51 61	*51 61	*51 61	*51 61	*51 61	*51 61	300	Preferred.....No par	17 Jan 15	23 Feb 14	11 1/2	11 1/2	30		
*17 18 1/2	*17 18	*17 18	*17 18	*17 18	*17 18	200	2nd preferred.....No par	5 Feb 27	8 Jan 7	5	6	17 1/2		
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	100	\$6 preferred.....No par	13 Feb 5	20 Feb 14	10	11	25		
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	400	Amer Hawaiian S & Co.....10	104 Feb 7	13 Jan 10	10 1/2	10 1/2	22 1/2		
22 22	*21 22 1/2	*21 22	*21 22	*21 22	*21 22	800	Amer Hide & Leather.....No par	4 Feb 28	5 Jan 5	3 1/2	3 1/2	10 1/2		
*32 32 1/2	*32 32	*32 32	*32 32	*32 32	*32 32	1,600	Preferred.....100	20 Feb 7	25 Jan 3	17 1/2	17 1/2	42 1/2		
4 4	4 4	4 4	4 4	4 4	4 4	3,900	Amer Home Products.....1	30 Jan 15	32 Feb 11	24 1/2	25 1/2	36 1/2		
33 36 1/2	*33 36 1/2	*33 36	*33 36	*33 36	*33 36	700	American Ice.....No par	31 Jan 2	47 Jan 17	3	3	10		
58 58	58 58	58 58	58 58	58 58	58 58	4,200	6% non-cum pref.....100	28 Jan 2	37 Feb 16	25 1/2	25 1/2	45 1/2		
3 3	3 3	3 3	3 3	3 3	3 3	210	Amer Internat Corp.....No par	5 Jan 28	6 Jan 3	4 1/2	4 1/2	11		
13 14	*12 13	*12 13	*12 13	*12 13	*12 13	5,800	Am L France & Foamite.....No par	8 Jan 11	8 Jan 18	8	8	11 1/2		
40 41 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	1,600	Preferred.....100	2 Feb 27	6 Jan 18	2	3	10		
21 22	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	3,600	American Locomotive.....No par	11 Feb 25	20 Jan 9	11 1/2	14 1/2	38 1/2		
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	1,600	Preferred.....100	37 Feb 27	56 Jan 9	35 1/2	35 1/2	74 1/2		
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	900	Amer Mach & Fdy Co.....No par	20 Jan 15	23 Jan 3	12	12	23 1/2		
14 15	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	5,400	Amer Mach & Metals.....No par	5 Jan 27	7 Jan 3	3	3 1/2	10 1/2		
*80 81 1/2	*80 82	*80 80	*80 80	*80 80	*80 80	300	Voting trust etc.....No par	5 Jan 27	7 Jan 3	3	3 1/2	10		
25 25 1/2	*25 26	*25 26	*25 26	*25 26	*25 26	200	Amer Metal Co Ltd.....No par	14 Jan 26	17 Feb 18	12 1/2	12 1/2	27 1/2		
2 2	2 2	2 2	2 2	2 2	2 2	10,600	6% conv preferred.....100	72 Jan 2	81 Feb 7	63	63	91		
12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	2,400	Amer News, N Y Corp.....No par	24 Jan 3	26 Feb 28	20 1/2	21	34 1/2		
10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	3,200	Amer Power & Light.....No par	2 Feb 27	34 Jan 4	2	3	12 1/2		
13 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	24,900	\$6 preferred.....No par	12 Feb 27	15 Feb 13	11 1/2	11 1/2	29 1/2		
134 135	*133 135	*133 135	*133 135	*133 135	*133 135	60	\$5 preferred.....No par	10 Feb 27	13 Feb 13	9 1/2	9 1/2	26 1/2		
19 20	19 20	19 20	19 20	19 20	19 20									



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935		Range for Year 1934	
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,300	Arnold Constable Corp.	5	4 1/2	Feb 27	6 1/2	Jan 3	2 1/2	4 1/2
4 1/8	5 1/2	4 1/8	5 1/2	4 1/8	5 1/2	100	Artloom Corp.	No par	4	Feb 21	4 1/2	Feb 8	3 1/2	4 1/2
68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	100	Preferred	100	70 1/2	Jan 22	70 1/2	Jan 22	63 3/4	70 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,300	Art Metal Construction	10	9 1/2	Feb 26	13 1/2	Jan 8	7 1/4	18 1/4
90	90	86 1/2	89	86 1/2	86 1/2	200	Associated Dry Goods	100	86 1/2	Feb 26	95	Jan 24	44	90
55	56	55	55	55	55	100	6% 1st preferred	100	55	Feb 26	70	Jan 18	36	64 1/2
30	35	30 1/2	39	30	39	30	7% 2d preferred	100	29 1/2	Feb 21	31	Jan 12	26	29 1/2
41 1/8	43 3/4	40	41	39 1/2	41 1/8	38,000	Associated Oil	25	39 1/2	Feb 26	55 1/2	Jan 7	39 1/2	45 1/4
78 1/2	79	77 1/4	78	75 1/2	76	1,600	Atch Topeka & Santa Fe	100	75 1/2	Feb 5	86 1/2	Jan 5	53 1/4	70 1/2
26	27 1/2	26	26 1/4	24	26 1/2	5,400	Preferred	100	24	Feb 27	37 1/4	Jan 4	24	24 1/2
4	7	5 1/8	6	6	6	500	Atlantic Coast Line R.R.	100	5	Feb 5	7	Jan 7	5	16
8	11	8	11 1/4	8	10	8	At G & W I SS Lines	No par	8	Jan 12	9 1/2	Jan 19	7 1/2	24
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	5,500	Preferred	100	23	Feb 28	25 1/2	Jan 2	21 1/2	35 1/4
40	40 1/4	40	40 1/4	39	40	1,100	Atlantic Refining	25	37 1/2	Jan 30	43	Jan 11	18	35 1/4
109 1/4	109 1/4	109 1/2	110	109 1/2	109 1/2	50	Atlas Powder	No par	108 1/2	Jan 2	110	Mar 1	75	107
5 1/2	7	5 1/2	5 1/2	5	5	500	Preferred	100	5	Mar 1	7 1/4	Jan 8	5 1/2	16 1/4
22 1/2	22 1/2	22 1/2	22 1/2	21 1/4	22 1/2	3,300	Atlas Tack Corp.	No par	21 1/4	Feb 27	29 1/4	Jan 7	16 1/2	57 1/2
9	9	8 3/4	8 3/4	8 1/2	9	600	Auburn Automobile	No par	8 1/2	Feb 27	14	Jan 2	4	16 1/2
51	51 1/2	45 1/2	51	46 3/4	50	46 3/4	Austin Nichols	No par	50	Jan 28	63	Jan 2	27 1/2	65
4 1/2	4 1/2	4 1/4	4 1/2	3 1/2	4	15,300	Prior A	No par	3 1/2	Feb 27	5 1/2	Jan 3	3 1/2	10 1/4
2 1/8	3	2 1/2	2 1/2	1 1/4	2	75,300	Aviation Corp of Del (The)	5	1 1/2	Feb 26	6 1/2	Jan 9	1 1/2	16 1/4
11 1/2	13	10 1/4	13	10 1/2	10 1/2	8,800	Baldwin Loco Works	No par	9	Feb 26	26 1/4	Jan 21	9	16 1/4
10 1/2	11 1/2	10	10 1/2	10 1/2	10 1/2	24,000	Preferred	100	9 1/2	Feb 26	14 1/2	Jan 7	9 1/2	34 1/2
12 1/8	12 1/2	12	12 1/4	11 1/4	12	3,200	Baltimore & Ohio	100	10 1/2	Feb 26	17 1/2	Jan 7	10 1/2	16 1/2
101	101	100 1/2	102	101 1/2	102	102 1/2	Barnes & Co pref	100	100 1/4	Feb 21	102 1/2	Mar 1	86	102 1/2
38 1/4	40	38	39 1/4	37 1/2	39	37 1/2	Bangor & Aroostook	50	37 1/2	Jan 29	42 1/4	Jan 2	29 1/4	46 1/2
110	111 1/2	110	110	108 1/2	113	109	Preferred	100	108	Jan 15	110	Jan 11	91 1/2	118
3 3/8	4 1/4	3 1/4	3 1/4	3 1/4	3 1/4	300	Barker Brothers	No par	3 1/4	Feb 25	5 1/2	Jan 22	2 1/4	6 1/2
34 1/4	39	34 1/4	34 1/4	34 1/4	34 1/4	110	6 1/2 % conv preferred	100	32 1/2	Jan 15	40 1/4	Jan 22	14	16 1/2
6 1/8	6 1/4	6	6 1/8	6 1/8	6 1/8	2,900	Barnsdall Corp.	5	6	Feb 7	7	Jan 5	5 1/2	10
41 1/2	43 1/2	43 1/2	43 1/2	43	44 1/4	1,900	Bayuk Cigars Inc.	No par	40	Jan 15	44 1/2	Jan 7	23	45 1/4
107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108	1st preferred	100	107 1/2	Jan 11	109 1/2	Feb 25	80	109 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,400	Beatrice Creamery	25	16 1/2	Feb 4	19	Mar 1	8 1/4	19 1/4
102	104	102	104	102	102 1/2	102	Preferred	100	100 1/2	Jan 5	102 1/2	Jan 28	56	100
73	75	73 1/4	73 1/4	75	75	74 1/2	Beech-Nut Packing Co.	20	72	Feb 2	78	Jan 12	64	76 1/2
13 1/4	13 1/2	13 1/2	13 1/2	13 1/4	13 1/2	13 1/4	Belding Hemingway Co.	No par	12 1/2	Jan 16	13 1/2	Feb 23	7	15 1/4
11 1/2	130	11 1/2	130	11 1/2	130	11 1/2	Belgian Nat Rys part pref	5	11 1/2	Jan 3	11 1/2	Jan 8	8 3/4	127
14 1/8	15 1/8	14 1/8	15 1/8	14 1/2	15	14 1/2	Bendix Aviation	5	14 1/2	Feb 27	17 1/2	Jan 2	9 1/4	23 1/2
15 1/8	16	15 1/8	16 1/8	16	16	16	Beneficial Indus Loan	No par	15 1/8	Feb 18	17 1/2	Jan 7	12	12 1/2
37	38	36 1/4	37 1/4	37	37	36 1/2	Best & Co.	No par	34	Jan 30	35 1/4	Feb 19	21	40
27 1/4	29 1/4	27 1/4	28 1/8	26 1/2	27 1/4	26 1/2	Bethlehem Steel Corp.	No par	26	Feb 27	34 1/4	Jan 8	23	24 1/2
68 1/2	69 1/2	67 1/4	68	66 1/2	68	65	7% preferred	100	64 1/2	Feb 27	77 1/4	Jan 9	44 1/2	82
19	19 1/2	18 1/4	19	18 1/4	18 1/4	18 1/2	Bigelow-Sant Carpet Inc.	No par	18	Mar 1	26 1/4	Jan 23	18	19 1/4
11 1/8	11 1/4	11 1/8	11 1/2	10 1/8	11 1/4	10 1/2	Blaw-Knox Co.	No par	10 1/4	Feb 26	12 1/2	Jan 8	6	16 1/4
19	20	19	19	16 1/2	20	20	Bloomington Brothers	No par	18	Feb 16	23 1/4	Jan 21	16	17 1/2
105	106 1/2	102 1/4	106	103	106	106	Preferred	100	103 1/4	Jan 22	108	Jan 3	65	109
33	39	33	37 1/2	33 1/2	35 3/4	33	Blumenthal & Co pref	100	33	Mar 1	40 1/4	Jan 23	28	56 1/4
8 1/2	8 1/4	8 1/4	8 1/2	8	7 3/4	7 3/4	Boeing Airplane Co.	5	7 3/4	Feb 27	10	Jan 2	6 1/4	11 1/4
56 1/2	57	56	56	55 1/2	55 1/2	55 1/2	Bohn Aluminum & Br	5	53	Jan 29	59 1/2	Jan 8	33 1/4	44 1/2
96 1/8	97	97	97	97	97	97	Bon Ami class A	No par	90	Jan 31	97 1/2	Feb 20	68	76
25	25 1/2	24 1/8	24 1/2	24 1/2	25	24 1/2	Borden Co (The)	25	23 1/4	Jan 29	25 1/4	Jan 7	18	19 1/2
30 1/8	31 1/4	30 1/4	31	31	32	31 1/2	Borg-Warner Corp.	10	28 1/4	Jan 15	34 1/4	Mar 1	11 1/2	16 1/2
5	5	4 1/8	5	4 1/2	4 1/2	4 1/2	Boston & Maine	100	4 1/2	Feb 27	7 1/2	Jan 4	4 1/2	5 1/4
28 1/2	30	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	Botany Cons Mills class A	50	24 1/2	Feb 7	30 1/2	Feb 20	6 1/2	12
30 1/2	30 1/2	30	30 1/2	30	30 1/4	30 1/4	Briggs Manufacturing	No par	23 1/2	Jan 17	31 1/2	Jan 21	10 1/2	14
34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Briggs & Stratton	No par	33 1/2	Feb 8	36 1/4	Jan 10	25	26
2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Bristol-Myers Co.	5	2 1/2	Feb 5	3 1/2	Jan 5	2	3 1/2
21	25 1/8	20	21	20 1/2	20 1/2	20 1/2	Brooklyn & Queens Tr	No par	20	Feb 25	31 1/2	Jan 3	20	31 1/2
41 1/2	42	41 1/4	41 1/2	41	41 1/2	41 1/2	Bklyn Manh Transit	No par	36 1/2	Jan 15	44 1/2	Feb 19	25 1/4	28 1/4
94	94	94	94	94	94	94 1/2	6% preferred series A	No par	90	Jan 4	96 1/2	Feb 20	69 1/4	82 1/2
47 1/4	48 1/4	47	47 1/4	47 1/2	48 1/4	47 1/2	Brooklyn Union Gas	No par	47	Feb 25	52	Jan 10	46	46
47	59	56 1/4	59	58 1/2	58 1/2	58 1/2	Brown Shoe Co.	No par	47	Jan 3	50	Feb 19	41	45
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	400	Preferred	100	124	Feb 14	124	Feb 14	117	118 1/4
4 1/8	5	4 1/2	5 1/4	4 1/2	4 1/2	4 1/2	Bruna-Balke-Collender	No par	4 1/2	Feb 27	6 1/2	Jan 9	4	10 1/2
5 1/4	6	5 1/4	6	5 1/2	5 1/2	5 1/2	Bucyrus-Erie Co.	10	5	Jan 2	6 1/2	Jan 7	3 1/2	3 1/2
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	Preferred	100	10 1/2	Jan 2	13	Jan 3	6	6
68	70 1/2	70	70	65	69 1/2	65	7% preferred	100	64	Jan 2	74	Jan 25	47	50
4 1/4	4 1/2	4 1/4	4 1/4	3 1/4	4 1/4	4 1/4	Budd (E G) Mfg	No par	3 1/4	Feb 26	5 1/4	Jan 2	3	7 1/4
29 1/2	30	28 1/2	29 1/2	26 1/2	28 1/2	28 1/4	7% preferred	100	26	Jan 15	33	Jan 22	16	16
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Budd Wheel	No par	3	Mar 1	4 1/4	Jan 22	2	2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Bulova Watch	No par	4 1/4	Jan 23	4 1/4	Jan 16	2 1/2	2 1/2
12 1/2	12 1/2	12	12	11 1/2	12	11 1/2	Bullard Co.	No par	11	Jan 23	15	Jan 2	4 1/2	5 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Burns Bros class A	No par	2	Jan 19	2 1/2	Jan 25	1	1 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Class A v t e	No par	1	Jan 8	1 1/2	Jan 25	1	1 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	Class B	No par	1	Jan 8	1 1/2	Jan 25	1	1 1/2
5 1/8	6 1/4	5 1/8	5 1/8	4 1/2	5 1/8	4 1/2	Class B v t e	No par	4 1/2	Feb 6	5 1/2	Feb 20	3	4
15 1/2	15 1/2	15	15 1/4	14 1/2	15	14 1/2	7% preferred	100	14 1/2	Feb 27	15 1/2	Jan 23	10 1/2	10 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Burroughs Add Mach	No par	14 1/2	Jan 15	15 1/2	Jan 7	10 1/2	10 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Bush Term	No par	14 1/2	Feb 27	15 1/2	Jan 21	4	4
16	17	13	17	14 1/2	15 1/4	14 1/2	Debuture	100	6 1/2	Mar 1	10 1/2	Jan 22	2	2 1/2
1 1/8	1 1/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Bush Term Blg pref v t e	100	14	Mar 1	22 1/2	Jan 21	4 1/2	5 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Butte & Superior Mining	10	1 1/2	Feb 26	2	Jan 3	1 1/2	1 1/2
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15	14 1/2	Butte Copper & Zinc	5	1 1/2	Feb 27	1 1/2	Jan 3	1 1/2	1 1/2
40 1/2	45	40 1/2	45	40										



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1934		Range for Year 1934	
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		Lowest	Highest	Lowest	Highest	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
28½ 28½	27½ 28	28 28½	27½ 28	28 28	28 28	2,700	Chickasha Cotton Oil.....	26½ Feb 7	29½ Feb 18	15	19½	30½		
5½ 5½	5 5½	5 5	5½ 5½	5 5	5 5	1,800	Childs Co.....	4¼ Mar 1	7½ Jan 7	3½	3½	11½		
9 9	10 14	9½ 14	9½ 12	9½ 12	9½ 14	50	Chile Copper Co.....	9 Feb 23	12½ Jan 28	9	10½	17½		
37½ 39½	37 37½	36½ 37½	35½ 36½	36½ 37½	35½ 36½	89,900	Chrysler Corp.....	35½ Jan 29	42½ Jan 3	26½	29½	60½		
21¼ 21¼	21 21¼	21 21½	21 21	21½ 21½	21¼ 21½	1,800	City Ice & Fuel.....	20 Jan 14	21½ Feb 19	14½	17½	34½		
*91½ 93	93 93	92 92½	*91½ 92½	92 92½	92 92	230	Preferred.....	87 Jan 10	93½ Feb 10	63½	67	92½		
*32 50	*32 50	*32 50	*32 50	*32 50	*32 50		City Investing.....			37½	37½	53		
1 1	1 1	1 1	1 1	1 1	1 1	5,800	City Stores.....	7½ Jan 2	1½ Jan 17	1½	1½	2½		
*12 5½	*12 12	*12 12	*12 12	*12 12	*12 12	1,200	Voting trust certifs.....	1½ Jan 10	7½ Jan 17	3½	3½	1½		
*4½ 5	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	200	Class A.....	4 Feb 28	6½ Jan 17	2	2½	5½		
*34½ 5½	*34½ 5½	*34½ 5½	*34½ 5½	*34½ 5½	*34½ 5½	100	Class A v t c.....	3½ Feb 27	6½ Jan 17	4½	2	5½		
14 14	*13½ 14½	*14 14½	*14 14½	*13½ 14½	*13½ 14½	200	Clark Equipment.....	13 Feb 7	15 Jan 18	6½	8½	21½		
*76½ 84	*76½ 84	*76½ 84	*76½ 84	*76½ 84	*76½ 84	10	Cleveland & Pittsburgh.....	80¼ Feb 27	82 Feb 7	60	70½	78		
*43½ 84	*43½ 84	*43½ 84	*43½ 84	*43½ 84	*43½ 84		Special.....			31	38	45		
27½ 27½	*27 27½	*27 27	*25½ 27	*25 27	*25 27	200	Cleat Peabody & Co.....	24½ Feb 1	28½ Jan 7	22	24½	45		
*115 130	*115 130	*115 130	*115 130	*115 130	*115 130	1,600	Preferred.....	112½ Jan 7	116 Feb 9	90	95	115		
*170½ 177	*175¼ 175¼	*174 176	*173 175	*175 175	*175½ 179¼	100	Coca-Cola Co (The).....	161½ Jan 2	179¼ Mar 1	85	95¼	161½		
*56 57	*57 57	*56 57	*56 56½	*56½ 56½	*56½ 56½	100	Class A.....	55½ Jan 5	57 Jan 23	45½	50½	57		
*346	*340	*340	*340	*340	*340	10,500	Coca-Cola Internat Corp.....			200	314	314		
16¼ 17½	16½ 16½	16½ 17	16¼ 16½	17 17½	17¼ 17½		Colgate-Palmolive-Peet.....	16½ Feb 5	18½ Jan 7	9	9½	18½		
*101½ 105	*101½ 102½	102½ 102½	103 103	103 103	*103 106	400	6% preferred.....	101 Jan 3	103 Feb 27	66	68½	102½		
12¼ 13	12¼ 13	11½ 12¼	11½ 12¼	12½ 12½	12½ 12½	4,000	Collins & Aikman.....	11½ Feb 26	15¼ Jan 7	9½	10	28½		
*77¼ 79½	*77¼ 79½	77 77¼	77¼ 77¼	77¼ 77¼	77¼ 77¼	70	Preferred.....	77 Feb 26	85 Jan 8	72	74	94		
*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9		Colonial Beacon Oil.....	6¼ Jan 10	7½ Feb 15	5	5	9		
*16 20	*15 20	*12½ 20	*13 18	*13½ 18	*13 18	6,000	Colorado Fuel & Iron.....	2½ Feb 27	5½ Jan 21	2½	3½	8½		
*17 18	16½ 17	*15½ 17	15 15½	10½ 12½	11 11½	380	Preferred.....	19 Jan 15	28½ Jan 21	9	10½	32		
*10 12	10 10	7 7½	*5½ 8	8 8½	9¼ 9¼	450	Colorado & Southern.....	10¼ Feb 28	19½ Jan 8	10½	16½	40½		
9½ 9½	9 9	*4¼ 9	*5½ 8	7½ 7½	7½ 7½	80	4% 1st preferred.....	7 Feb 26	15 Jan 8	7	13	33¼		
75½ 77½	75½ 75½	75½ 76	74¼ 76¼	75½ 76¼	75½ 76¼	1,900	4% 2d preferred.....	7½ Feb 28	13 Jan 8	7½	11	30		
38½ 38½	37½ 38½	38½ 38½	38 38½	40 41	40¼ 43¼	13,000	Columbian Carbon v t c.....	67 Jan 15	77½ Feb 23	45	58	77¼		
5¼ 5½	5 5¼	4¾ 5¼	4¾ 5¼	4¾ 5¼	4¾ 5¼	38,200	Columb Plot Corp v t c.....	34¼ Jan 16	43¼ Mar 1	17½	21½	41½		
54½ 54½	*51¼ 53	51½ 52	48 50	46 47½	45 48½	2,200	Columbia Gas & Elec.....	4½ Feb 27	7¼ Jan 10	4½	6½	19¼		
*47 49½	*47 47	*45 46	45½ 46	45½ 47	46½ 47	100	Preferred series A.....	45 Mar 1	59¼ Jan 28	48	52	78¼		
45¼ 46½	45½ 46	45½ 46	45½ 46	45½ 47	46½ 47	12,700	5% preferred.....	47 Jan 31	51¼ Feb 9	41	41	71		
*30½ 32	*30½ 32	*31 32	*31 32¼	31½ 31½	30½ 30½	40	Commercial Credit.....	39½ Jan 2	47¼ Feb 20	11¼	18½	40¼		
*55 55½	55½ 55½	54½ 55¼	*54½ 55½	55 55½	55½ 57	1,300	7% 1st preferred.....	29 Jan 5	32¼ Feb 4	22	23½	30½		
31 31½	31 31½	31½ 31½	*31½ 31½	31 31	30½ 31	550	Class A.....	52½ Jan 7	57 Mar 1	32	38	53		
111 111	*110½ 111½	*110½ 111½	*111 111½	111½ 112	112¼ 113	150	Preferred B.....	29½ Jan 3	33 Jan 25	23	24	30½		
60¼ 61	59¼ 60½	59¼ 60½	59 59¼	58½ 59½	59¼ 59¼	8,800	6¼% first preferred.....	109½ Jan 2	113 Mar 1	85	91½	110		
*114 115½	*114 115½	*114 115½	*114 114½	*114 114½	*114 115	28,100	Comm Invest Trust.....	56¼ Feb 7	62¼ Jan 9	22¼	35¼	61		
21½ 21½	20¼ 21½	20½ 21¼	20¼ 20½	20½ 21¼	20½ 21¼	45,000	Conv preferred.....	113½ Jan 16	115½ Jan 29	84½	91	114		
1 1½	1 1½	1 1½	1 1½	1 1½	1 1½		Commercial Solvents.....	19¼ Feb 6	23½ Jan 7	15¼	15¼	36¼		
35 36¼	34¼ 35½	32 36	32 33½	33½ 34¼	35½ 36¼	10,100	Commonwealth & Sou.....	1 Feb 6	1½ Jan 2	1	1	3¼		
7½ 7½	7 7	*6 8	*6 8	*6 8	*6 8	200	6% preferred series.....	29½ Jan 4	40½ Feb 13	17½	21½	52¼		
33 33	32¼ 32½	30½ 32¼	30¼ 31½	30¼ 31	31 31¼	4,800	Conde Nast Pub., Inc.....	7 Feb 25	7¼ Jan 23	5	5	13½		
*9¼ 9½	*9¼ 10½	*9¼ 10	9½ 9½	9½ 9½	9¼ 9¼	300	Conglomerate-Nairn Inc.....	30½ Feb 26	34½ Jan 2	16½	22	35½		
28 28	28 30	*25 28	*24 28	*24½ 27	23¼ 24	140	Congress Cigar.....	9 Feb 7	10½ Jan 18	7¼	7¼	14½		
44 45	*44 75	44 44	*40 75	*40½ 75	40½ 75	100	Connecticut Ry & Lightng.....	23¼ Mar 1	42 Jan 4	28	32	61		
*8½ 9½	*8½ 9½	8¼ 8¼	*8½ 9	8½ 8½	8½ 8½	600	Preferred.....	44 Feb 26	44 Feb 26	44	55	68		
*70 75	*70 75	*70 75	*72½ 75	*72½ 75	*70 75	180	Consolidated Cigar.....	8½ Jan 30	10½ Jan 9	5½	5½	13½		
*81 81½	80¼ 80¼	80 80	82 82	81½ 81½	81½ 81½		Preferred.....	73 Jan 14	74 Jan 24	30½	31	75		
*72	*69	*73½	*73½	*76	*76		Prior preferred.....	71¼ Feb 8	82 Feb 28	45¼	45¼	74½		
5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	2,200	Prior pref ex-warrants.....			45¼	49	70		
19 19¼	18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	4,800	Consol Film Indus.....	5¼ Jan 7	7½ Jan 16	1½	1½	6¼		
16½ 17½	16½ 18	17½ 18½	18 18½	18½ 19	18½ 19	57,700	Preferred.....	18½ Feb 27	22½ Feb 15	7¼	10½	20½		
72½ 74½	73½ 74½	73½ 74½	75 76	76½ 77½	76½ 77	3,200	Consolidated Gas Co.....	15½ Feb 20	22½ Jan 11	15½	18½	47½		
*13¼ 2	*12 2	17½ 17½	1¾ 1¾	1¾ 1¾	1¾ 1¾	600	Preferred.....	72½ Feb 23	82 Jan 11	57½	57½	98		
*109½ 111½	*109½ 111½	109½ 109½	*108 109½	*109½ 109½	109½ 109½	21,800	Consol Laundries Corp.....	1¼ Jan 3	2¼ Jan 18	1½	1½	4½		
3½ 3½	3 3	2½ 2½	3 3	3½ 3½	3½ 3½	900	Consol Oil Corp.....	7½ Feb 6	8¼ Jan 2	7¼	7¼	14¼		
11½ 12¼	11½ 11½	12¼ 12¼	12½ 12½	12½ 12½	12½ 12½	7,400	8% preferred.....	108½ Feb 5	112 Jan 28	108	108	112½		
4¼ 4¼	4¼ 4¼	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	5,100	Consol RR of Cuba pref.....	2½ Jan 25	3¼ Feb 21	2½	3½	6¼		
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	4,900	Consolidated Textile.....	5 Feb 5	1½ Jan 8	1½	1½	2½		
*76 1	1 1	1 1	1 1	1 1	1 1	1,400	Container Corp class A.....	10½ Feb 7	13½ Jan 10	4¼	6½	13¼		
50 52	50 50	*51 52	51 51	*50 52	*51 52	200	Class B.....	4 Feb 6	5½ Jan 9	2	2½	5½		
71¼ 72¼	70½ 71	70½ 71¼	71½ 71½	71½ 72¼	71½ 72	10,100	Continental Bak class A.....	5½ Jan 6	6¼ Jan 7	5½	5½	14½		
32 32½	32 32	32 32½	31½ 32¼	31½ 32¼	31½ 32¼	3,600	Class B.....	7½ Jan 6	1 Jan 3	4¼	7½	2½		
1½ 1½	1½ 1½	1½ 1½	1											



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935		
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		Par	Lowest	Highest	Low	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
46 1/4 46 1/4	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	700	Electric Storage Battery.....No par	45 1/2 Jan 15	49 1/2 Jan 7	33 1/2	34	53	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300	Elk Horn Coal Corp.....No par	1 1/2 Feb 5	1 1/2 Jan 10	1 1/2	1 1/2	1 1/2	
50 50	50 50	50 50	50 50	50 50	50 50	400	6% part preferred.....No par	50 Jan 16	60 1/2 Feb 19	45	45	63	
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	10	Endicott-Johnson Corp.....No par	125 1/2 Jan 10	130 Feb 20	112	120	128	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Preferred.....No par	1 1/2 Mar 1	2 1/2 Jan 4	1 1/2	2	8 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	Engineers Public Serv.....No par	14 1/2 Jan 2	20 1/2 Feb 12	10 1/2	10 1/2	23 1/2	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900	\$5 conv preferred.....No par	14 1/2 Feb 7	21 1/2 Feb 13	11	11	24 1/2	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	\$5 1/2 preferred.....No par	17 Jan 18	22 1/2 Feb 13	12	13	25 1/2	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,400	\$6 preferred.....No par	8 Jan 7	5 1/2 Feb 18	5	5	10 1/2	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,200	Equitable Office Bldg.....No par	8 1/2 Feb 26	14 Jan 4	8 1/2	9 1/2	24 1/2	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	Erie.....No par	10 1/2 Feb 26	17 1/2 Jan 4	10 1/2	14 1/2	28 1/2	
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	100	First preferred.....No par	8 1/2 Feb 6	13 Jan 7	8 1/2	9	23	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,700	Second preferred.....No par	69 1/2 Feb 18	70 Feb 2	50	50	68	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	8,400	Erie & Pittsburgh.....No par	10 1/2 Jan 14	12 1/2 Feb 19	6 1/2	7	14 1/2	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	130	Eureka Vacuum Clean.....No par	19 Jan 14	23 1/2 Feb 21	3	3	27 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	30	Evans Products Co.....No par	2 1/2 Feb 26	5 Jan 18	3	3	10 1/2	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	140	Exchange Buffet Corp.....No par	1 1/2 Jan 15	2 1/2 Jan 19	1	1	2 1/2	
88 89	88 1/2 89 1/2	89 89 1/2	88 88 1/2	87 1/2 87 1/2	87 1/2 87 1/2	6,900	Fairbanks Co.....No par	6 1/2 Feb 18	9 1/2 Jan 19	3 1/2	3 1/2	12 1/2	
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	100	Preferred.....No par	17 Jan 11	24 1/2 Feb 20	4 1/2	7	18 1/2	
45 60	45 60	45 60	45 60	45 60	45 60	500	Federal Light & Trac.....No par	72 Jan 17	91 Feb 20	25	30	77 1/2	
55 65	55 65	55 65	55 65	55 65	55 65	500	Preferred.....No par	5 1/2 Jan 8	7 1/2 Feb 15	4	4	11 1/2	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	120	Federal Min & Smtl Co.....No par	48 Jan 8	53 Feb 7	33	34 1/2	62	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	100	Preferred.....No par	45 Mar 28	50 Jan 17	45	52	107	
18 19 1/2	19 19 1/2	19 19 1/2	18 18 1/2	17 18 1/2	17 18 1/2	1,700	Federal Motor Truck.....No par	61 Feb 28	70 Jan 17	50	62	98	
31 32	31 32 1/2	31 32 1/2	31 31 1/2	31 31 1/2	31 31 1/2	400	Federal Sewer Works.....No par	4 1/2 Feb 5	6 Jan 2	10	20	8 1/2	
108 110	108 108	107 108	107 108	107 107	105 107	200	Federal Water Serv.....No par	3 1/2 Feb 13	4 1/2 Jan 7	1	2	5 1/2	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,500	Federated Dept Stores.....No par	3 1/2 Feb 25	1 1/2 Jan 7	1	1	4	
94 94	93 94	93 94	93 94	94 94	93 94	1,400	Fidel Phen Fire Ins N Y.....No par	18 Feb 26	20 1/2 Jan 9	18	20	31	
51 1/2 51 1/2	50 1/2 51 1/2	50 50 1/2	49 1/2 50 1/2	50 50 1/2	50 50	2,600	Fifth Ave Bus Sec Corp.....No par	80 1/2 Feb 6	34 1/2 Jan 9	20 1/2	23 1/2	35 1/2	
19 21 1/2	19 21 1/2	19 21 1/2	19 21 1/2	19 21 1/2	19 21 1/2	90	File's (Wm) Sons Co.....No par	19 1/2 Jan 10	23 1/2 Jan 8	19 1/2	23	30	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,700	6 1/2% preferred.....No par	107 Jan 23	110 1/2 Jan 15	28 1/2	27	106	
25 25 1/2	24 1/2 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	800	Firestone Tire & Rubber.....No par	15 1/2 Feb 26	18 1/2 Jan 7	13 1/2	13 1/2	25 1/2	
15 15	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13	3,500	Preferred series A.....No par	91 1/2 Feb 6	94 1/2 Feb 20	67 1/2	71	92 1/2	
65 70	65 69	65 69	65 69	65 69	65 70	1,500	First National Stores.....No par	47 1/2 Feb 2	56 Jan 7	47 1/2	53	69 1/2	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,500	Florsheim Shoe class A.....No par	19 Feb 21	22 1/2 Jan 4	12 1/2	15	25	
22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,400	Poland Bros.....No par	2 1/2 Jan 23	6 1/2 Jan 7	2	2	17 1/2	
10 1/2 10 1/2	10 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	3,600	Food Machinery Corp.....No par	20 1/2 Jan 15	28 1/2 Mar 1	10 1/2	10 1/2	21 1/2	
38 38	37 37	36 1/2 37 1/2	36 36	36 36 1/2	36 36 1/2	60	Foster Wheeler.....No par	13 Feb 6	17 1/2 Jan 2	8 1/2	8 1/2	22	
22 22	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,300	Preferred.....No par	68 1/2 Feb 16	77 Jan 2	44 1/2	55	60	
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	7,400	Foundation Co.....No par	8 1/2 Feb 26	10 1/2 Jan 7	6 1/2	6 1/2	17 1/2	
17 22	17 21	17 21	17 21	17 22	17 21	2,600	Fourth Nat Invest w w.....No par	22 1/2 Feb 20	25 Jan 8	16 1/2	17 1/2	27 1/2	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	110	Fox Film class A.....No par	9 Feb 14	13 1/2 Jan 2	8 1/2	8 1/2	17 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	50	Fox Stman & Co Inc 7% pt.....No par	35 1/2 Jan 2	45 Jan 11	20	20	65	
8 8	8 8	8 8	8 8	8 8	8 8	300	Freeport Texas Co.....No par	20 1/2 Feb 6	26 Jan 2	20 1/2	21 1/2	50 1/2	
7 7	7 7	7 7	7 7	7 7	7 7	1,700	Preferred.....No par	117 Feb 8	120 1/2 Jan 22	113 1/2	113 1/2	160 1/2	
85 90	86 1/2 90	86 1/2 90	86 1/2 90	86 1/2 90	87 90	2,600	Fuller (G A) prior pref.....No par	16 1/2 Jan 15	24 Jan 25	12 1/2	14	35 1/2	
35 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35	34 1/2 35 1/2	2,300	\$6 2d pref.....No par	8 1/2 Jan 7	12 Jan 24	5	5	19 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,300	Gabriel Co (The) of A.....No par	14 Feb 16	2 1/2 Jan 3	1 1/2	1 1/2	4 1/2	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,300	Ganewell Co (The).....No par	8 Feb 8	9 1/2 Jan 10	8	8	20	
124 125	125 125	123 1/2 125	123 1/2 125	123 1/2 124	123 1/2 124	20	Gen Amer Investors.....No par	6 1/2 Jan 31	7 1/2 Jan 4	5 1/2	5 1/2	11 1/2	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,200	Preferred.....No par	84 1/2 Jan 10	87 1/2 Feb 15	64 1/2	73	87	
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,100	Gen Amer Trans Corp.....No par	34 1/2 Feb 27	38 1/2 Jan 5	25 1/2	30	43 1/2	
24 27	24 25	24 24	23 23	23 24	23 25	1,200	General Asphalt.....No par	14 1/2 Mar 1	18 1/2 Jan 9	12	12	23 1/2	
57 57 1/2	57 57 1/2	56 1/2 57	56 1/2 57	56 1/2 56 1/2	55 1/2 56 1/2	50	General Baking.....No par	7 1/2 Jan 15	9 1/2 Feb 19	6 1/2	6 1/2	14 1/2	
132 132	131 133 1/2	130 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	68,600	\$8 preferred.....No par	115 Jan 10	125 Feb 25	100	100	108 1/2	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,000	General Bronze.....No par	5 1/2 Feb 27	7 1/2 Jan 8	5	5	10 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,000	General Cable.....No par	2 1/2 Feb 7	3 1/2 Jan 3	2 1/2	2 1/2	6 1/2	
35 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,000	Class A.....No par	5 Jan 29	7 Jan 3	4 1/2	4 1/2	12	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,200	7% cum preferred.....No par	23 Feb 27	27 1/2 Jan 7	14	14 1/2	33	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	50	General Cigar Inc.....No par	50 1/2 Feb 6	63 1/2 Jan 8	24 1/2	27	59 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	14,218	7% preferred.....No par	127 1/2 Jan 2	134 1/2 Jan 4	97	97	127 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,400	General Electric.....No par	20 1/2 Jan 15	25 1/2 Feb 18	16	16 1/2	25 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,700	Special.....No par	11 Jan 2	11 1/2 Jan 3	11	11	12 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,700	General Foods.....No par	32 1/2 Jan 4	35 1/2 Feb 18	28	28	36 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	50	Gen'l Gas & Elec A.....No par	1 1/2 Feb 25	3 1/2 Jan 14	1 1/2	2 1/2	6 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	50	Conv pref series A.....No par	12 Feb 20	13 1/2 Jan 18	5 1/2	6 1/2	19	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	\$7 pref class A.....No par	12 Feb 26	14 Feb 5	6 1/2	11	21	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	\$8 pref class A.....No par	15 1/2 Jan 15	16 Jan 24	7 1/2	18	22	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	Gen'l Gas & Elec Corp.....No par	57 1/2 Jan 2	61 1/2 Feb 5	54	60	62 1/2	
11 1/2 11 1/2													



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1934		Range for Year 1-34		
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		Shares	Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
*24 2/3	24 2/3	24 2/3	24 2/3	24 2/3	24 2/3	1,600	Hayes Body Corp.	No par	24 1/2	Feb 27	37 1/2	Jan 2	65	11 1/2	64 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,200	Hazel-Atlas Glass Co.	No par	85	Jan 2	94 1/2	Feb 23	65	74	96 1/2
*125 132	*128 132	*128 132	*129 135 1/2	*130 131 1/2	*130 131 1/2	140	Helme (G W)	No par	127	Jan 5	130	Jan 9	94	101	145
*145 1/2	147 1/2	150	*145 1/2	150	150	150	Preferred	No par	142 1/2	Jan 10	150	Feb 25	120	123 1/2	153
*14 15 1/2	*13 15 1/2	*12 1/2	15	15	15	15	Heracles Motors	No par	11	Jan 8	16	Feb 20	5 1/2	5 1/2	12 1/2
*74 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Heracles Powder	No par	73 1/2	Feb 4	77 1/2	Jan 8	40	59	81 1/2
*124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	7 cum preferred	No par	122	Feb 9	125	Jan 2	104 1/2	111	126 1/2
*78 1/2	80	78 1/2	80	78 1/2	80	80	Hersey Chocolate	No par	73 1/2	Jan 2	81 1/2	Jan 9	44	48 1/2	73 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Conv preferred	No par	104	Jan 25	107	Jan 9	80	83	105 1/2
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Holland Furnace	No par	7 1/2	Feb 26	9 1/2	Jan 7	4	4 1/2	10 1/2
9	9 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	Hollander & Sons (A)	No par	8 1/2	Feb 28	11	Jan 2	5 1/2	5 1/2	13
*335 395	*340 375	375	375	370	370	368 370	Homestead Mining	No par	338	Feb 5	391 1/2	Jan 7	200	310	430 1/2
*31 1/2	33 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	Houdaille-Hershey et al	No par	31	Jan 12	36 1/2	Jan 25	7	11	34
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Class B	No par	7 1/2	Jan 15	9 1/2	Feb 19	2 1/2	2 1/2	8 1/2
*52 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Household Finance part pt	No par	49	Jan 2	56	Feb 26	43	43	54
*14 1/2	16	*13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Houston Oil of Tex tem etis	No par	14	Feb 6	17 1/2	Jan 2	12 1/2	12 1/2	20 1/2
*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Voting trust etis new	No par	25	Feb 16	33 1/2	Jan 4	2 1/2	2 1/2	5 1/2
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	45 1/2	45 1/2	Howe Sound v t c	No par	43	Jan 15	52 1/2	Jan 3	20	35 1/2	57 1/2
*4 1/2	*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Hudson & Manhattan	No par	24	Feb 27	51 1/2	Jan 21	2 1/2	4	12 1/2
9	10	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Preferred	No par	8 1/2	Feb 27	13 1/2	Jan 21	8 1/2	9	26 1/2
94	104	97 1/2	10	9 1/2	9 1/2	9 1/2	Hudson Motor Car	No par	8 1/2	Feb 6	12 1/2	Jan 7	2 1/2	6 1/2	24 1/2
24 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Hupp Motor Car Corp.	No par	2	Feb 26	37 1/2	Jan 7	1 1/2	1 1/2	7 1/2
12	12 1/2	11 1/2	12	10 1/2	11 1/2	11 1/2	Illinois Central	No par	9 1/2	Feb 26	17 1/2	Jan 7	9 1/2	13 1/2	38 1/2
*17 1/2	19	*17 1/2	19	16 1/2	16 1/2	16 1/2	6 1/2 pref series A	No par	16 1/2	Feb 26	23 1/2	Jan 4	16 1/2	21	50
51	51 1/2	50	50	51	51	49 1/2	Leased lines	No par	50	Feb 25	57 1/2	Jan 10	46 1/2	48 1/2	66
*7 1/2	8 1/2	*7 1/2	9	7	7	7	RR Sec etis series A	No par	7	Feb 27	10	Jan 4	7	7 1/2	24 1/2
*21 1/2	24 1/2	*21 1/2	24 1/2	23 1/2	23 1/2	23 1/2	Indian Refining	No par	21 1/2	Feb 11	21 1/2	Jan 2	2 1/2	2 1/2	4 1/2
31 1/2	32 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	Industrial Rayon	No par	30 1/2	Jan 11	33	Jan 7	30 1/2	19 1/2	32 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Ingersoll Rand	No par	65	Jan 28	70 1/2	Feb 20	45	49 1/2	73 1/2
*113 120	118	118	118	120	120	120	Preferred	No par	109	Jan 7	120	Feb 28	105	105	116 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Inland Steel	No par	50 1/2	Jan 16	55 1/2	Jan 2	26	34 1/2	56
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Inspiration Cons Copper	No par	2 1/2	Feb 27	3 1/2	Jan 8	2 1/2	2 1/2	6 1/2
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Insurance Cos of N Y	No par	4	Mar 1	4 1/2	Feb 14	2	2 1/2	4 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Interboro Rapid Tran v t c	No par	12 1/2	Jan 15	16 1/2	Feb 19	5 1/2	8 1/2	17 1/2
*3 1/2	4 1/2	*3 1/2	5	*3 1/2	5	*3 1/2	Certificates	No par	3 1/2	Feb 25	4 1/2	Jan 25	2	2	7
*3 1/2	4 1/2	*3 1/2	5	*3 1/2	5	*3 1/2	Internat Rys of Cent Amer	No par	3 1/2	Feb 16	5	Jan 3	2 1/2	2 1/2	6 1/2
16	16	16	16	16	16	16	Certificates	No par	15	Mar 1	18 1/2	Jan 10	6 1/2	7 1/2	22 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Preferred	No par	2	Feb 27	3	Jan 7	2	2 1/2	5 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Intercont'l Rubber	No par	5 1/2	Mar 1	7	Jan 7	4	4	11 1/2
*37 39	38	38	38	36 1/2	37 1/2	36 1/2	Interat Agricul	No par	33 1/2	Feb 26	5	Jan 2	1 1/2	2	6 1/2
*159 159 1/2	158 1/2	158 1/2	157 1/2	157 1/2	159 1/2	159 1/2	Prior preferred	No par	33 1/2	Jan 15	42 1/2	Jan 25	10	15	37 1/2
5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Int Business Machines	No par	149 1/2	Jan 15	161 1/2	Feb 18	125 1/2	131	164
26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Internat Carriers Ltd	No par	4 1/2	Feb 27	6 1/2	Jan 8	4	4 1/2	12 1/2
38 1/2	39 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	International Cement	No par	26 1/2	Feb 5	33	Jan 7	18 1/2	43 1/2	37 1/2
*138 1/2	139 1/2	*138 1/2	139 1/2	138 1/2	140 1/2	141 1/2	Internat Harvester	No par	37 1/2	Jan 15	43 1/2	Jan 2	23 1/2	23 1/2	46 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Preferred	No par	135	Jan 2	142	Mar 1	110	110	137
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Int Hydro-Elec Sys et al	No par	1 1/2	Mar 1	2 1/2	Jan 9	1 1/2	2 1/2	9 1/2
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Int Mercantile Marine	No par	2 1/2	Jan 15	3 1/2	Feb 20	2	2	6
*125 1/2	128 1/2	*126 1/2	128 1/2	126 1/2	128 1/2	126 1/2	Int Nickel of Canada	No par	22 1/2	Jan 15	24 1/2	Feb 18	21	21	29 1/2
2	2	2	2	2	2	2	Preferred	No par	125	Feb 8	126 1/2	Feb 19	101	115 1/2	130
*7 1/2	8 1/2	*7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Internat Paper 7 1/2 pref	No par	1 1/2	Feb 25	3	Jan 8	1 1/2	1 1/2	2 1/2
*9 1/2	10 1/2	*9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Inter Pap & Pow et al	No par	7 1/2	Feb 9	18 1/2	Jan 7	7 1/2	7 1/2	31 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Class B	No par	5	Feb 21	11 1/2	Jan 19	5	5	24 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Class C	No par	5	Feb 21	11 1/2	Jan 19	5	5	24 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Preferred	No par	6 1/2	Feb 25	12	Jan 7	6 1/2	8 1/2	24 1/2
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	Int Printing Ink Corp	No par	21 1/2	Jan 15	24 1/2	Mar 1	9	9	25 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Preferred	No par	98 1/2	Jan 2	101	Feb 26	6		



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Feb. 28 1935		Range for Year 1934	
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
26 26 1/4	25 1/2 26	25 26	24 1/2 24 3/4	24 1/2 24 3/4	23 1/4 24 1/4	7,000	Mac Trucks Inc. No par	23 1/4 Mar 1	23 1/2 Jan 8	26	22	41 1/4	26	22
38 1/4 38 3/4	37 1/4 37 3/4	37 37 3/4	36 1/4 37	36 1/4 37	37 37 1/4	3,300	Macy (R H) Co Inc. No par	36 1/4 Feb 27	44 1/4 Jan 2	35 1/4	35 1/4	62 1/4	35 1/4	62 1/4
6 1/4 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	100	Madison Sq Gard v t c. No par	5 1/2 Jan 2	7 1/4 Feb 8	2 1/2	2 1/2	7	2 1/2	7
21 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	1,800	Magma Copper No par	18 1/2 Jan 16	22 1/4 Jan 7	12 1/4	15 1/2	23 1/4	12 1/4	15 1/2
*11 1/2 12 1/2	11 1/2 11 1/2	10 1/2 10 1/2	9 1/4 10 1/4	9 1/4 10 1/4	*10 1/2 11 1/2	1,900	Mallinson (H R) & Co. No par	1 1/2 Feb 28	2 Jan 4	1	1 1/2	4 1/4	1	1 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*10 1/2 11 1/2	170	7 1/2 preferred	9 1/4 Feb 27	19 1/2 Jan 23	4	7 1/2	33 1/2	4	7 1/2
*11 1/2 12 1/2	11 1/2 11 1/2	10 1/2 10 1/2	9 1/4 10 1/4	9 1/4 10 1/4	*10 1/2 11 1/2	100	Manati Sugar	7 1/2 Feb 6	2 Jan 4	7 1/2	7 1/2	34	7 1/2	34
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*10 1/2 11 1/2	360	Preferred	4 Jan 7	6 1/2 Jan 23	1	1 1/4	9 1/4	1	1 1/4
*4 1/4 5 1/4	5 1/2 6	5 1/4 6 1/4	*4 1/4 5 1/4	5 1/4 6 1/4	*4 1/4 5 1/4		Mandel Bros. No par	4 1/2 Jan 15	5 1/2 Jan 19	3	3	8 1/2	3	8 1/2
*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4		Manhattan Ry 7 1/2 guar	32 Jan 23	36 1/2 Feb 20	14	20	41	14	20
*33 1/2 39	*33 1/2 39	*33 1/2 39	*33 1/2 39	*33 1/2 39	*30 1/2 39	3,600	Mod 5 1/2 guar	17 1/2 Jan 15	22 Feb 1	10 1/4	10 1/4	29 1/2	10 1/4	29 1/2
20 20 3/4	19 19 1/2	18 1/4 19 1/2	18 1/4 19 1/2	18 1/4 19 1/2	19 19		Manhattan Shirs	11 Jan 15	13 1/4 Jan 5	10 1/4	10 1/4	20 1/2	10 1/4	20 1/2
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2		Maracaibo Oil Explor. No par	1 Feb 23	1 1/2 Jan 23	1	1 1/2	3 1/2	1	1 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	400	Marancha Corp.	4 1/2 Feb 27	5 1/2 Jan 14	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2
*5 1/4 5 1/4	5 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	8,900	Marine Midland Corp.	5 1/2 Feb 27	6 1/2 Jan 24	5	5 1/2	9	5	5 1/2
6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 6 1/4	5,400	Market Street Ry.	1 1/2 Jan 31	1 1/2 Jan 8	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2
*1 1/2 4 1/4	*1 1/2 4 1/4	*1 1/2 4 1/4	*1 1/2 4 1/4	*1 1/2 4 1/4	*1 1/2 4 1/4	10	Preferred	2 1/2 Jan 2	5 Jan 8	2	2	8 1/4	2	8 1/4
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	320	Prior preferred	3 1/2 Mar 1	7 Jan 28	3	3	12 1/4	3	12 1/4
*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2		2nd preferred	1 1/2 Jan 10	2 1/4 Jan 8	7 1/2	7 1/2	1 1/4	7 1/2	1 1/4
22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*19 22	*21 1/4 22	22 22	600	Marin-Rockwell	22 Mar 1	25 1/2 Jan 23	12	17	32	12	17
8 8 1/2	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	5,300	Marshall Field & Co. No par	7 1/2 Feb 27	11 1/4 Jan 3	7 1/2	8 1/2	19 1/2	7 1/2	8 1/2
*8 8 1/2	8 8 1/2	8 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	500	Martin-Perry Corp. No par	7 1/2 Jan 10	9 1/2 Jan 7	2 1/4	4	12 1/2	2 1/4	4
26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/4	27 27 1/4	25 1/2 26 1/2	4,800	Matheson Alkali Works. No par	25 1/2 Mar 1	32 Jan 8	23 1/2	23 1/2	40 1/4	23 1/2	40 1/4
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	20	Preferred	136 Jan 2	148 Feb 9	105 1/2	110	136	105 1/2	110
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	40 1/4 42	40 1/4 42	40 1/4 42	500	May Department Stores	39 1/4 Feb 4	44 Jan 22	23	30	45 1/4	23	30
*6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,000	Maytag Co. No par	5 1/2 Jan 30	7 Feb 18	3 1/4	4 1/4	8 1/4	3 1/4	4 1/4
39 39 1/2	38 39	38 39	38 39	38 39	37 38	900	Preferred	33 Jan 15	39 1/2 Feb 18	8 1/4	10	36	8 1/4	10
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	10	Preferred ex-warrants	32 1/2 Jan 7	37 Feb 28	8	9	32 1/2	8	9
90 1/2 90 1/2	91 91	90 91	*80 1/2 91	*82 90	*81 90	90	Prior preferred	84 1/2 Jan 4	92 Feb 18	27	49	92 1/2	27	49
30 1/2 31 1/4	31 1/4 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,100	McCall Corp. No par	28 1/2 Jan 28	32 Jan 10	22	24	32	22	24
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9,400	McCrory Stores class A	9 Feb 6	13 Jan 3	4	1 1/2	12 1/2	4	1 1/2
9 9	*8 1/4 9 1/4	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	2,700	Class B	8 Feb 26	12 1/2 Jan 2	1 1/2	1 1/2	12 1/2	1 1/2	1 1/2
*64 68	*64 68	63 63	65 66	*64 68	*65 67	1,100	Conv preferred	57 1/4 Feb 5	69 Jan 17	3 1/2	5 1/4	62 1/2	3 1/2	5 1/4
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*8 8 1/2	100	McGraw-Hill Pub Co. No par	8 1/2 Jan 5	8 1/4 Jan 31	4	4	10 1/2	4	10 1/2
42 42 1/4	41 1/4 42	*41 1/4 42	41 1/4 43	42 1/2 43 1/4	43 45 1/2	19,900	McIntyre Porcupine Mines	36 1/2 Jan 15	45 1/2 Mar 1	28 1/2	38 1/2	50 1/2	28 1/2	38 1/2
97 1/2 99	*98 1/4 99	98 98	97 1/2 97 1/2	97 1/2 97 1/2	98 1/2 98 1/2	1,000	McKesson & Robbins	90 1/2 Jan 15	99 Feb 15	67 1/4	79	95 1/2	67 1/4	79
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,000	McKesson & Robbins	7 Feb 7	8 1/2 Jan 7	3 1/2	4 1/4	9 1/4	3 1/2	4 1/4
*41 1/4 41 1/4	41 1/4 42 1/2	41 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	3,800	Conv pref series A	37 Jan 15	44 1/2 Feb 18	9 1/2	11 1/2	42 1/4	9 1/2	11 1/2
13 13 1/4	12 1/4 13	12 1/4 13	12 1/4 13	13 13 1/4	13 13 1/4	4,900	McLellan Stores	12 Jan 12	15 1/4 Jan 3	4	1	17 1/2	4	1
*89 1/4 93	*89 1/4 93	*89 1/4 93	*89 1/4 93	*89 1/4 93	*89 1/4 93	100	8 1/2 conv pref ser A	88 Jan 12	90 Jan 9	6	9 1/2	92 1/2	6	9 1/2
45 1/2 45 1/2	44 44 1/2	43 44 1/2	*43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,700	Melville Shoe	41 Jan 2	45 1/4 Feb 21	17 1/2	26	42	17 1/2	26
30 30	*29 1/2 31	28 1/2 29 1/2	28 28	*28 30 1/2	28 28	70	Mengel Co (The)	3 1/2 Feb 28	5 1/2 Jan 23	3 1/2	3 1/2	11	3 1/2	11
							7 1/2 preferred	28 Jan 11	38 1/2 Jan 23	24	24	52	24	52
*20 1/4 30	23 23	*22 30	*22 30	*22 30	*22 30	50	March & Min Transp Co. No par	23 Feb 25	25 1/2 Feb 9	23	25 1/2	33 1/4	23	25 1/2
29 1/4 29 1/4	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	8,900	Meats Machine Co.	24 1/2 Jan 15	30 1/2 Feb 20	27 1/2	30 1/2	25 1/4	27 1/2	30 1/2
*28 28 1/4	28 28	*27 1/2 28 1/4	*27 1/2 28 1/4	*27 1/2 28 1/4	*27 1/2 28 1/4	400	Metro-Goldwyn Pict pref	27 1/2 Feb 28	28 1/4 Jan 3	18	21	28 1/4	18	21
27 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,300	Miami Copper	2 1/2 Feb 27	3 1/2 Jan 7	2 1/2	2 1/2	6 1/2	2 1/2	6 1/2
11 11 1/4	11 11 1/4	10 1/2 11	10 1/2 11	10 1/2 11	11 11 1/4	3,300	Mid-Continent Petrol	10 1/4 Feb 27	12 1/2 Jan 2	9 1/4	9 1/4	14 1/4	9 1/4	14 1/4
11 1/2 11 1/2	11 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	11 11 1/2	1,500	Midland Steel Prod.	10 1/4 Feb 6	13 1/2 Jan 8	6 1/2	6 1/2	21 1/2	6 1/2	21 1/2
*63 1/2 64 1/4	63 63 1/2	62 1/2 62 1/2	62 62	61 1/4 61 1/2	61 61	170	8 1/2 cum lat pref	61 Mar 1	70 Jan 22	44	44	85 1/4	44	85 1/4
69 69 1/2	*67 1/2 68 1/4	68 1/4 68 1/4	68 1/2 68 1/2	68 1/2 68 1/2	70 70	3,000	Min-Honeywell Regu.	58 Jan 15	72 1/2 Feb 21	20 1/2	26	65	20 1/2	26
*106	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	50	6 1/2 pref series A	105 Jan 9	107 1/2 Mar 1	68	87	107	68	87
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	9,100	Min-Moline Pow Impl	4 1/2 Feb 27	5 1/4 Jan 2	1 1/2	1 1/2	5 1/4	1 1/2	5 1/4
*35 1/2 37	*33 37	*33 37	33 1/2 33 1/2	33 1/2 33 1/2	34 1/2 35 1/2	300	Preferred	33 1/2 Feb 27	41 1/2 Jan 22	15	15 1/2	41	15	15 1/2
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	4,700	Minnesota & St Louis	1 1/4 Jan 7	1 1/4 Jan 7	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4		Min St Paul & St Louis	1 Jan 30	1 1/2 Feb 11	1 1/2	1 1/2	3 1/2	1 1/2	3 1/2
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	200	7 1/2 preferred	1 1/4 Feb 26	2 Jan 21	1 1/4	1 1/4	5 1/2	1 1/4	5 1/2
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	180	4 1/2 leased line etcs	1 1/4 Feb 25	3 Jan 14	1 1/2	1 1/2	7 1/2	1 1/2	7 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	9,200	Mo-Kan-Texas R.R.	3 Feb 27	6 1/4 Jan 7	3	4 1/2	14 1/2	3	4 1/2
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8,600	Preferred series A	6 1/4 Feb 27	14 1/2 Jan 7	6 1/4	12	34 1/2	6 1/4	12
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,400	Missouri Pacific	1 1/2 Feb 25	3 Jan 4	1 1/2	1 1/2	6	1 1/2	6
13 1/4 13 1/4	*13 1/4 14 1/2	14 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	5,600	Conv preferred	2 Feb 26	4 Jan 7	2	2 1/2	9 1/4	2	2 1/2
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	400	Mohawk Carpet Mills	13 1/2 Feb 27	16 1/2 Jan 3	11	12 1/2	22 1/2	11	12 1/2
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,000	Monsanto Chem Co.	55 Feb 29	60 1/2 Jan 3	34	34	61 1/2	34	61 1/2
25 1/2 26 1/4	25 25 1/2													



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots	July 1 1933 to Feb. 28 1935	Range for Year 1934	
								Lowest	Highest	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 1/2	17 1/4	15 1/4	16 1/2	15 1/2	16 1/2	16,600	Northern Pacific.....	100	15 1/2	21 1/2	14 1/2
*36 1/4	37 3/4	*36 1/2	37 1/2	*36 1/2	37 3/4	500	Northwestern Telegraph.....	50	38 1/2	38 1/2	33
1 1/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	500	Norwalk Tire & Rubber.....	No par	1 1/2	1 1/2	1 1/2
*22	26	*22	27	*22	27	500	Preferred.....	50	25	25	25
10	10 1/4	9 3/4	10	9 3/4	10	5,300	Ohio Oil Co.....	No par	9 1/2	10 1/2	8 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	5,000	Oliver Farm Equip.....	No par	3 Mar 1	4 1/2	2
20	20 1/2	19 1/2	20 1/2	20 1/2	20	1,600	Preferred A.....	No par	19 1/2	20 1/2	9
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	Omnibus Corp (The) vte.....	No par	4 Feb 4	5 1/2	3 3/4
*77	84	*77	84	*67	84	100	Preferred A.....	100	75	75	70
7	7	*6 3/4	7	6 1/4	6 1/2	600	Oppenheim Coll & Co.....	No par	6 1/4	7 1/2	5 1/2
14 1/4	14 1/4	13 3/4	14	13 3/4	14	3,500	Otis Elevator.....	No par	13 1/2	15 1/2	11 1/2
109	109	109 3/4	110	109 1/2	109 1/2	260	Preferred.....	100	106	110	92
5 3/4	5 3/4	5 1/2	5 3/4	5 1/2	5 1/2	3,500	Otis Steel.....	No par	5 Jan 12	7 1/4	3
36	36	*33 1/2	35 1/2	33	33	700	Prior preferred.....	100	22 1/2	24 1/2	17 1/2
*38	43	*38	43	*38	43	---	Outlet Co.....	No par	42 Jan 11	45	28
*112 3/4	---	*112 3/4	---	*112 3/4	---	2,200	Preferred.....	100	83 3/4	90 3/4	60
89 3/4	90 1/2	89 1/2	90 1/2	90	89 3/4	50	Owens-Illinois Glass Co.....	25	1 1/2	2 1/2	1 1/2
*1 1/4	2 1/2	*1 1/4	2 1/2	*1 1/4	2 1/2	6	1st preferred.....	No par	3 1/2	4 Jan 7	3 1/2
*4 1/2	5	*4 1/2	5	*4 1/2	5	10	2d preferred.....	No par	2 Feb 26	4 Jan 7	2
13 1/2	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	5,300	Pacific Gas & Electric.....	25	13 1/4	14 1/2	12 3/4
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/2	2,500	Pacific Ltg Corp.....	No par	20 3/4	20 3/4	20 3/4
16 1/2	16 1/2	*15 1/2	17 1/2	16	16	800	Pacific Mills.....	No par	15 Feb 7	21 Jan 2	15
72 1/2	72 1/2	72	72 1/2	72 1/2	72	670	Pacific Telep & Teleg.....	100	70 Jan 2	72 1/2	68 1/2
*117 1/4	---	*117 1/4	---	*117 1/4	---	4,300	6% preferred.....	100	111 1/2	117 Feb 7	99 1/4
*7 3/4	8	*7 3/4	8	*7 3/4	8	34,200	Pac Western Oil Corp.....	No par	7 Jan 24	8 1/2	7 1/2
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	1,800	Packard Motor Car.....	No par	4 Feb 26	5 1/2	2 1/2
*15	15 1/2	*15	15 1/2	*15	15 1/2	500	Pan-Am Petr & Trans.....	6	10 1/4	11 1/4	8 1/4
1	1 1/4	*1	1 1/4	*1	1 1/4	1,800	Park-Tilford Inc.....	1	15 Feb 26	17 1/4	15
*7 3/4	8	*7 3/4	8	*7 3/4	8	400	Parmales Transportation.....	No par	7 Jan 4	1 1/2	1 1/2
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	20,100	Panhandle Prod & Ref.....	No par	8 Jan 4	12 Jan 7	7
3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	12,900	8% conv preferred.....	100	3 1/4	4 1/4	2 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	7,000	Paramount Publicl ests.....	10	2 1/2	3 1/2	2 1/2
14 1/4	14 1/4	14	14 1/4	14 1/4	14 1/4	4,400	Park Utah C M.....	1	14 1/4	14 1/4	14 1/4
10	10	9 3/4	10	9 3/4	10	7,100	Path Exchange.....	No par	13 1/2	14 1/2	13 1/2
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	900	Preferred class A.....	No par	8 1/4	12 1/2	8 1/4
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	6,800	Pasino Mines & Enterpr.....	No par	18 Feb 11	19 Jan 4	1
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	200	Peerless Motor Car.....	3	64 1/2	65 1/2	44 1/2
*107 1/2	110	*107 1/2	110	*107 1/2	110	2,900	Penick & Ford.....	No par	64 1/2	65 1/2	44 1/2
*2 1/4	3 1/2	*2 1/4	3 1/2	*2 1/4	3 1/2	400	Pennay (J O).....	No par	108 Jan 2	110 Mar 1	103
*4 1/4	5	*4 1/4	5	*4 1/4	5	400	Penn Coal & Coke Corp.....	10	2 1/2	3 1/2	1 1/2
21	21	*20	23	20	20	400	Penn-Dixie Cement.....	No par	3 1/4	5 1/2	2 1/4
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	25,000	Preferred series A.....	100	18 1/2	25 1/2	10
33	33	33	33	33	33	1,200	Pennsylvania.....	50	19 1/4	25 1/2	19 1/4
112	112	*113	120	*112 1/2	120	20	Peoples Drug Stores.....	No par	30 Feb 5	36 1/2	30
20	20 1/4	20	20	18 1/2	19	3,800	Preferred.....	100	110 1/4	112 Jan 9	80
*21 1/2	23 1/2	*21 1/2	23 1/2	*21 1/2	23 1/2	100	People's G L & C (Chic).....	100	18 Feb 27	23 1/2	18
*12 1/2	17 1/2	*12 1/2	17 1/2	*12 1/2	17 1/2	300	Peoria & Eastern.....	100	2 1/2	3 Jan 7	2
*23	27 1/2	*23	27 1/2	*23	27 1/2	100	Pere Marquette.....	100	12 Feb 26	19 Jan 31	12
*17	25 1/2	*17	25 1/2	*17	25 1/2	100	Prior preferred.....	100	23 Feb 26	32 Jan 9	14 1/2
*18	19 1/4	*18	19 1/4	*18	19 1/4	100	Preferred.....	100	18 Feb 5	24 1/2	12
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,000	Pet Milk.....	No par	17 Jan 2	19 1/2	9 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	8,600	Petroleum Corp of Am.....	5	8 Feb 5	9 1/2	8
25 1/4	25 1/4	24 1/2	25 1/4	23 1/2	23 1/2	9,600	Phelps-Dodge Corp.....	25	13 1/4	16 1/4	11 1/4
*40	45	*40 1/2	45	*40 1/2	45	200	Philadelphia Co 6% pref.....	50	23 Feb 27	28 1/2	21 1/2
*21 1/2	3	*21 1/2	3	*21 1/2	3	50	36 preferred.....	No par	239 1/2	28 Feb 28	38 1/4
*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	7,400	Philadelphia Rap Tran Co.....	50	3 Jan 24	4 Jan 8	1 1/2
38	38 1/4	37 1/2	39	38 1/4	39	1,500	7% preferred.....	50	5 Feb 5	6 Jan 12	4 1/2
*8	11	*8	11	*8	11	2,500	Phila & Read C & L.....	No par	2 1/2	3 1/2	2 1/2
*60 1/4	64 1/4	*60 1/4	64 1/4	*60 1/4	64 1/4	1,000	Phillip Morris & Co Ltd.....	10	38 Feb 7	46 1/4	30 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	30	Phillips Jones Corp.....	No par	8 Feb 27	11 Jan 4	7
*4 1/4	5	*4 1/4	5	*4 1/4	5	12,500	7% preferred.....	100	60 Jan 4	68 Jan 15	48
*49 1/2	57	*49 1/2	57	*49 1/2	57	5	Phillips Petroleum.....	No par	14 1/4	16 Jan 4	11
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10,200	Phoenix Hosiery.....	5	4 1/2	6 Jan 3	4 1/2
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	1,300	Preferred.....	100	55 Jan 23	57 Feb 11	44
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	1,600	Pierce-Arrow Mot Car Co.....	5	3 1/2	4 1/2	3 1/2
33 1/4	33 1/4	33	33	33	33	1,100	Pierces Oil Corp.....	25	3 1/2	4 1/2	3 1/2
*101	---	*101	---	*101	---	---	Preferred.....	100	4 1/2	5 1/2	4 1/2
*172 1/4	---	*172 1/4	---	*172 1/4	---	---	Pierces Petroleum.....	No par	7 1/2	8 1/2	7 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,600	Pillsbury Flour Mills.....	No par	31 1/2	33 1/2	18
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	240	Pirelli Co of Italy Amer shares.....	75	75 Jan 16	76 1/2	75
*10	15	*10	15	*10	15	10	Pitts C C & St L RR Co.....	100	100 Jan 23	110 Jan 15	73 1/2
*17 1/2	21 1/2	*17 1/2	21 1/2	*17 1/2	21 1/2	200	Pittsburgh Coal of Pa.....	100	8 1/4	10 1/2	7 1/2
30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	160	Preferred.....	100	30 Jan 5	42 Feb 4	26
*7	13	*7	13	*7	13	---	Pitts Ft W & Chic pref.....	100	172 Feb 14	173 Jan 16	141 1/4
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	100	Pittsburgh Screw & Bolt.....	No par	6 1/4	9 Jan 11	4 1/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,400	Pitts Steel 7% cum pref.....	100	25 1/2	35 Jan 21	15 1/4
8	8 1/4	8	8 1/4	8	8 1/4	1,400	Pitts Term Coal Corp.....	100	2 1/2	3 Jan 12	1 1/2
2 1/2	3	*2 1/2	3	*2 1/2	3	2,800	6% preferred.....	100	14 1/4	15 Feb 25	6 1/4
1	1 1/4	*1	1 1/4	*1	1 1/4	2,700	Pittsburgh United.....	25	1 1/2	2 1/2	1 1/2
13	13 1/4	12 3/4	13	12 3/4	13	2,900	Preferred.....	100	27 1/2	37 1/2	25 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	5,200	Pittsburgh & West Virginia.....	100	---	---	---
11 1/4	11 1/4	10 1/2	11	10 1/2	11	2,000	Pitts Young & A sht R 7 1/2% pf.....	100	11 1/2	12 1/2	10
48 1/4	48 1/4	47 3/4	48 1/4	48 1/4	48 1/4	7,600	Pittston Co (The).....	No par	11 1/2	12 1/2	11 1/2
117	117	*116 3/4	---	*117	---	16,200	Plymouth Oil Co.....	5	7 Feb 27	8 1/4	7
*64	64 1/2	*65	65 1/2	*65 1/2	65 1/2	1,400	Poor & Co class B.....	No par	7 1/2	11 1/2	6
*77	78	*77	78	*77	78	700	Porto Rico Am Tob el A.....	No par	2 Feb 28	4 1/2	2 1/2
89 1/2	89 1/2	87	89 1/2	86	88	200	Class B.....	No par	1 1/2	1 1/2	1 1/2
*98	105	*98 1/2	101	*98 1/2	101	200	Postal Tel & Cable 7% pref.....	100	11 1/2	12 1/2	10 1/2
*98 1/2	101	*98 1/2	101	*98 1/2	101	6,500	Pressed Steel Car.....	No par	15 Mar 1	15 Jan 21	14 1/4
*54 1/2	55 1/2	*54 1/2	55 1/2	*54 1/2	55 1/2	110	Preferred.....	100	9 Feb 28	17 Jan 21	5 1/4
5	5 1/4	5	5 1/4	5	5 1/4	3,000	Procter & Gamble.....	No par	42 3/4	49 1/2	33 1/4
52 3/4	53 1/4	52 3/4	53 1/4	52 3/4	53 1/4	3,700	5% pref (ser of Feb 1 '29).....	100	115 Jan 2	117 1/2	101
42 3/4	43 1/4	42 3/4	43 1/4	42 3/4	43 1/4	22,100	Pub Ser Corp of N J.....	100	20 1/2	20 1/2	20 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	9,700	6% preferred.....	No par	62 3/4	62 3/4	59 1/2
19 3/4	19 3/4	18 1/2	19 1/2	18 1/2	19 1/2	1,000	7% preferred.....	100	77 Feb 26	86 Jan 26	75
37 1/4	37 1/4	36	37 1/4	35 3/4	36	400	8% preferred.....	100	235 1/2	235 1/2	88
*39 3/4	41 3/4	*39 3/4	41 3/4	*39 3/4	41 3/4	200	Pub Ser El & Gas pf \$5.....	No par	102 1/2	102 1/2	99
*31 1/4	36 1/4	*31 1/4	35 1/4	*31 1/4	35 1/4	100	Pullman Inc.....	No par	99 Jan 5	102 Jan 16	83 1/2
*41 1/2	51 1/2	*41 1/2	51 1/2	*41 1/2	51 1/2	300	Pure Oil (The).....	No par	46 1/4	52 1/2	35 1/4
*30 1/2	33 1/2	*30 1/2	39 1/2	*30 1/2	39 1/2	100	8% conv preferred.....	100	6 1/2	7 1/2	6 1/2
*1 1/4	2 1/2	*1 1/4	2 1/2	*1 1/4	2 1/2	100	Purity Bakeries.....	No par	8 1/4	10 1/2	8 1/4
*7 1/2	10 1/2	*7 1/2	10 1/2	*7 1/2	10 1/2						



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935			Range for Year 1934	
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		Par	Lowest	Highest	Low	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*30 1/2 31	30 1/4 30 1/4	30 1/2 30 1/2	30 1/2 30 1/2	31 31	31 1/2 31 1/2	2,000	Ross Insurance Co.....	29 1/2 Jan 3	32 1/2 Jan 26	28 1/2	28 1/2	30 1/2	28 1/2	30 1/2	
*1 1/2 4 1/2	*1 1/2 4 1/2	*1 1/2 4 1/2	*1 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	5,500	Royal Dutch Co (N Y shares).....	3 1/2 Jan 28	5 1/2 Jan 3	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	400	Rutland RR 7% pref.....	12 1/2 Mar 1	17 1/2 Jan 3	13	13	15 1/2	13	15 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,300	St Joseph Lead.....	1 1/2 Feb 16	2 Jan 8	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
14 14	14 14	14 14	14 14	14 14	14 14	30	St Louis-San Francisco.....	1 1/2 Feb 23	2 1/2 Jan 8	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
*15 25	*15 25	*15 25	*15 25	*12 15	*12 15	10	1st preferred.....	12 Jan 16	14 Jan 12	8	8	20	8	20	
40 1/2 40 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	1,400	St Louis Southwestern.....	15 Feb 26	21 Feb 1	13	13	27	13	27	
107 107	108 1/2 108 1/2	108 1/2 108 1/2	107 108	108 108	107 108	40	Preferred.....	38 1/2 Feb 8	46 Jan 2	35 1/2	35 1/2	57	35 1/2	57	
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	250	Safeway Stores.....No par	106 Feb 13	110 Jan 22	80	84 1/2	108	80	84 1/2	
6 1/2 7 1/2	7 7	7 7	7 7	8 1/2 8 1/2	8 1/2 8 1/2	3,700	6% preferred.....	106 1/2 Feb 7	112 1/2 Jan 22	90 1/2	98 1/2	113 1/2	90 1/2	113 1/2	
25 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	14,600	Savage Arms Corp.....No par	6 Jan 15	8 1/2 Mar 1	4 1/2	5 1/2	12 1/2	4 1/2	12 1/2	
3 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,600	Schenley Distillers Corp.....	23 1/2 Feb 7	28 1/2 Jan 3	17 1/2	17 1/2	38 1/2	17 1/2	38 1/2	
15 1/2 16 1/2	15 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	14 14	14 14	810	Schultz Retail Stores.....	2 1/2 Feb 26	4 Jan 2	2 1/2	3	8	2 1/2	3	
*55 59 1/2	59 1/2 60	59 1/2 60	59 1/2 60	*55 59 1/2	*55 59 1/2	320	Preferred.....	13 1/2 Feb 27	20 1/2 Jan 18	12	15	30 1/2	12	30 1/2	
1 1	*1 1/4	1 1	1 1	1 1	1 1	34,000	Scott Paper Co.....No par	55 Jan 2	60 Feb 16	37 1/2	41	60 1/2	37 1/2	60 1/2	
24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	3,600	Seaboard Air Line.....No par	1 1/2 Feb 26	7 1/2 Jan 4	1 1/2	2	7 1/2	1 1/2	2	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	2,500	Preferred.....	7 1/2 Mar 1	11 1/2 Jan 5	1	1	3 1/2	1	3 1/2	
33 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	17,200	Seaboard Oil Co of Del.....No par	21 Jan 15	26 1/2 Jan 3	19	20 1/2	38 1/2	19	38 1/2	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	Seagrave Corp.....No par	3 1/2 Feb 14	4 1/2 Jan 26	2 1/2	2 1/2	5 1/2	2 1/2	5 1/2	
*46 1/4 47	*46 1/4 47	*46 1/4 47	*46 1/4 47	*46 1/4 47	*46 1/4 47	40	Sears, Roebuck & Co.....No par	32 1/2 Feb 25	40 1/2 Jan 3	30	31	51 1/2	30	51 1/2	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	17,000	Second Nat Investors.....	1 1/2 Feb 2	2 Jan 7	1 1/2	1 1/2	4 1/2	1 1/2	4 1/2	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	800	Preferred.....	44 Feb 14	49 1/2 Jan 2	30	32	52	30	52	
*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	*22 1/2 25	*22 1/2 25	200	Seneca Copper.....No par	7 1/2 Jan 5	9 1/2 Feb 19	3 1/2	4 1/2	9	3 1/2	4 1/2	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,500	Servell Inc.....	7 1/2 Jan 29	9 1/2 Jan 2	6	6 1/2	13 1/2	6	13 1/2	
70 71	69 1/2 70	70 70	70 70	70 70	70 70	800	Shattuck (F G).....No par	9 1/2 Jan 2	14 1/2 Jan 21	4	5 1/2	13 1/2	4	5 1/2	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,500	Sharon Steel Hoop.....No par	4 1/2 Jan 29	5 1/2 Jan 3	4	4	7 1/2	4	7 1/2	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	4,400	Sharpe & Dohme.....No par	44 1/2 Jan 29	47 1/2 Jan 7	30	38 1/2	49	30	38 1/2	
*62 1/2 65 1/2	*62 1/2 65 1/2	*62 1/2 65 1/2	*62 1/2 65 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	110	Shell Transport & Trading.....	20 1/2 Jan 2	24 1/2 Jan 31	19	19	26 1/2	19	26 1/2	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	Shell Union Oil.....No par	6 1/2 Mar 1	7 1/2 Jan 7	6	6	11 1/2	6	11 1/2	
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,500	Conv preferred ser A.....	68 1/2 Jan 11	75 1/2 Jan 23	27 1/2	45 1/2	57	27 1/2	45 1/2	
*110 115	*110 115	*110 115	*110 115	*111 111	*111 111	1,500	Silver King Coalition Mines.....	8 1/2 Feb 15	11 Jan 3	8	8	12 1/2	8	12 1/2	
139 139	139 139	140 140	139 139	139 139	139 139	6,600	Stimmons Co.....No par	8 1/2 Feb 26	10 1/2 Jan 2	8 1/2	8 1/2	24 1/2	8 1/2	24 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	Stimms Petroleum.....	15 Feb 6	18 1/2 Jan 9	7 1/2	7 1/2	17 1/2	7 1/2	17 1/2	
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	100	Skelly Oil Co.....	6 1/2 Jan 15	8 Feb 20	6	6	11 1/2	6	11 1/2	
14 1/2 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	110	Preferred.....	60 Jan 22	64 Feb 20	42	51 1/2	68 1/2	42	68 1/2	
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	100	Slow-Sheff Steel & Iron.....	15 1/2 Feb 27	21 1/2 Jan 8	12	15	27 1/2	12	27 1/2	
*25 38	*25 37 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	100	7% preferred.....	28 1/2 Feb 23	34 1/2 Jan 21	15	18 1/2	42	15	42	
*46 50	*46 50	46 46	46 46	46 46	46 46	50	Snider Packing Corp.....No par	17 1/2 Jan 15	20 Feb 15	3 1/2	6 1/2	19 1/2	3 1/2	6 1/2	
63 66	63 66	63 66	63 66	63 66	63 66	19,500	Socoy Vacuum Oil Co Inc.....	12 1/2 Mar 1	14 1/2 Jan 4	12 1/2	12 1/2	19 1/2	12 1/2	19 1/2	
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	300	Solvay Am Inv Tr pref.....	107 1/2 Jan 15	111 1/2 Mar 1	76	86	108 1/2	76	108 1/2	
*51 2	*51 2	*51 2	*51 2	*51 2	*51 2	10,100	So Porto Rico Sugar.....No par	20 Jan 30	25 Feb 18	20	20	39 1/2	20	39 1/2	
139 139	139 139	140 140	139 139	139 139	139 139	140	Preferred.....	132 Feb 4	140 Feb 26	112	118	137	112	137	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,400	Southern Calif Edison.....	11 1/2 Feb 20	12 1/2 Jan 10	10 1/2	10 1/2	22 1/2	10 1/2	22 1/2	
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	37,500	Southern Dairies class A.....No par	13 1/2 Feb 25	19 1/2 Jan 7	13 1/2	14 1/2	33 1/2	13 1/2	33 1/2	
14 1/2 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	25,000	Class B.....No par	8 1/2 Feb 26	16 1/2 Jan 4	8 1/2	11 1/2	36 1/2	8 1/2	36 1/2	
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	13,300	Southern Pacific Co.....	10 1/2 Feb 26	20 1/2 Jan 4	10 1/2	14	41 1/2	10 1/2	41 1/2	
*25 38	*25 37 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	100	Southern Railway.....	26 1/2 Feb 26	33 1/2 Jan 12	26 1/2	31 1/2	47 1/2	26 1/2	47 1/2	
*46 50	*46 50	46 46	46 46	46 46	46 46	50	Preferred.....	6 1/2 Feb 28	7 1/2 Jan 8	5	5	13	5	13	
63 66	63 66	63 66	63 66	63 66	63 66	1,000	Spalding (A G) & Bros.....No par	46 Feb 26	50 Jan 8	30 1/4	30 1/4	74	30 1/4	74	
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	5,800	1st preferred.....	62 Feb 5	66 Jan 7	20	7	15 1/2	20	15 1/2	
*51 2	*51 2	*51 2	*51 2	*51 2	*51 2	50	Spang Chalfant & Co Inc.....No par	3 1/2 Feb 27	5 1/2 Jan 2	2 1/2	2 1/2	6	2 1/2	6	
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,300	Sparks Withington.....No par	5 Jan 3	7 Jan 22	1 1/2	2	7 1/2	1 1/2	7 1/2	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	13,300	Sparr & Co.....No par	70 Jan 4	74 Jan 7	30 1/2	39	64 1/2	30 1/2	64 1/2	
37 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	2,100	Preferred.....	33 Jan 2	36 Jan 10	12 1/2	15 1/2	33 1/2	12 1/2	33 1/2	
70 1/4 73 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	40	Sperry Corp (The) v t c.....	8 1/2 Feb 27	9 1/2 Jan 2	3 1/2	5 1/2	11 1/2	3 1/2	11 1/2	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,600	Sperry Mfg Co.....No par	9 1/2 Feb 7	11 1/2 Jan 8	6	6	13	6	13	
*126 126 1/2	126 126 1/2	125 1/2 125 1/2	126 126 1/2	126 126 1/2	126 126 1/2	19,600	Conv preferred A.....No par	33 1/2 Feb 14	40 1/2 Jan 3	18	21 1/2	41 1/2	18	41 1/2	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	180	Spiegel-May-Stern Co.....No par	67 1/2 Mar 1	79 1/2 Jan 17	7 1/2	19	76 1/2	7 1/2	76 1/2	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,600	Standard Brands.....No par	16 1/2 Feb 27	19 1/2 Jan 3	16 1/2	17 1/2	25 1/2	16 1/2	25 1/2	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	7,000	Preferred.....	123 Jan 3	126 1/2 Mar 1	120	121 1/2	127	120	121 1/2	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	Stand Comm Tobacco.....No par	3 1/2 Feb 28	4 1/2 Jan 21	3	3	8	3	8	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	300	Standard Gas & El Co.....No par	2 1/2 Feb 27	4 1/2 Jan 3	2 1/2	3 1/2	17	2 1/2	3 1/2	
10 1/2 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	1,100	Preferred.....	3 Feb 27	5 1/2 Jan 10	3	4 1/2	17	3	4 1/2	
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	100	\$6 cum prior pref.....No par	7 Feb 20	12 1/2 Jan 3						



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Feb. 28 1935		Range for Year 1934	
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
97 1/2 98 1/2	96 1/2 97 1/2	95 97 1/2	95 96 1/2	94 1/2 95 1/2	94 1/2 95 1/2	6,200	Union Pacific.....	100	94 1/2 Feb 28	111 1/2 Jan 10	89 1/2	90	133 1/2	
*84 86	85 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	300	Preferred.....	100	82 1/2 Feb 5	88 1/2 Jan 11	62 1/2	71 1/2	89	
25 25 1/4	25 1/4 25 1/4	25 25 1/2	25 25	25 25	24 1/4 25	1,200	Union Tank Car.....	No par	24 1/2 Jan 30	26 1/2 Jan 4	13 1/2	15 1/2	25 1/2	
13 13 1/2	12 1/2 12 1/2	12 1/2 13	11 1/2 12	11 1/2 12 1/2	11 1/2 12	30,700	United Aircraft Corp.....	5	11 1/2 Feb 27	15 1/2 Jan 7	8 1/2	8 1/2	15 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,400	United Air Lines Transp v t c.....	5	5 1/2 Feb 27	6 1/2 Jan 31	3 1/2	3 1/2	6 1/2	
9 9	*8 1/2 11	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	200	United American Bosch.....	No par	8 1/2 Jan 15	9 1/2 Feb 19	7	8	17	
25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,000	United Blount.....	No par	24 1/2 Feb 8	26 1/2 Jan 9	19	21 1/2	39 1/2	
*114 120	*114 120	*114 117	*114 116	*114 116	*114 115 1/2	20	Preferred.....	100	113 Jan 18	117 1/2 Jan 2	104 1/2	107	120	
51 1/2 52 1/2	51 51 1/2	51 1/2 52	51 1/2 52 1/2	52 1/2 53	53 53 1/2	4,900	United Carbon.....	No par	46 Jan 28	53 1/2 Mar 1	30 1/2	35	60 1/2	
1 1/2 2	1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 2	41,900	United Corp.....	No par	1 1/2 Feb 27	3 Jan 2	1 1/2	2 1/2	8 1/2	
22 1/2 23 1/2	22 23	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 24 1/2	34,900	Preferred.....	No par	21 1/2 Feb 28	29 1/2 Jan 25	21 1/2	21 1/2	37 1/2	
11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	6,200	United Drug Inc.....	5	10 Feb 28	13 1/2 Jan 7	6 1/2	9 1/2	18 1/2	
*5 1/2 6 1/4	5 1/2 5 1/2	*5 6	*4 1/4 6 1/4	*4 1/2 6	*4 1/2 5	290	United Dyewood Corp.....	10	5 Feb 7	8 Jan 3	2 1/2	3 1/2	10 1/2	
70 70	*65 70	*69 70	*65 70	*65 70	*65 70	60	Preferred.....	100	70 Feb 21	82 Jan 7	50	59 1/2	75 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,200	United Electric Coal.....	No par	5 Feb 27	7 1/2 Jan 9	3	3 1/2	7 1/2	
77 1/2 78 1/2	78 79 1/2	79 79 1/2	79 79 1/2	80 81	80 81	8,600	United Fruit.....	No par	7 1/2 Feb 6	8 1/2 Mar 1	49 1/2	59	77	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	25,500	United Gas Improve.....	No par	9 1/2 Feb 20	12 1/2 Jan 10	9 1/2	11 1/2	20 1/2	
*88 1/4 89 1/4	*88 1/4 89	*88 1/4 89	*88 1/4 89	*88 1/4 89	*88 1/4 89	600	Preferred.....	No par	88 1/2 Mar 1	92 1/2 Jan 22	82 1/2	86	99 1/2	
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3 1/4	4,500	United Paperboard.....	100	2 1/2 Jan 28	3 1/2 Feb 15	1	1 1/2	3 1/2	
4 4	3 3 1/2	3 3 1/2	2 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,500	United Piece Dye Wks.....	No par	2 1/2 Feb 26	5 1/2 Jan 7	2 1/2	4	13 1/2	
21 21	20 22	18 19	18 1/2 19 1/2	19 1/2 20	20 20	430	6 1/2 % preferred.....	100	18 Feb 26	33 1/2 Jan 24	18	30	68	
4 1/4 4 1/2	4 1/4 4 1/2	3 3/4 4 1/4	3 3/4 4 1/4	4 1/4 4 1/2	4 1/2 4 1/2	12,300	United Stores class A.....	No par	3 3/4 Feb 26	7 1/2 Jan 3	2 1/2	3 1/2	8 1/2	
*52 54 1/2	*52 54 1/2	52 52	*50 1/2 53 1/2	53 53	*52 57	200	Preferred class A.....	No par	48 1/2 Feb 20	55 1/2 Jan 19	48 1/2	54	76	
55 1/2 57 1/2	54 1/2 56	55 1/2 57	*55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	1,500	Universal Leaf Tobacco.....	No par	52 Jan 30	59 Jan 2	37	40 1/2	63	
138 138	137 137	*136 137	*136 137	*136 137	*137 137	230	Preferred.....	100	133 1/4 Feb 9	138 Feb 23	108 1/4	112 1/2	140	
*36 1/2 41 1/2	*36 1/2 41 1/2	*36 1/2 41 1/2	*36 1/2 40	*37 1/2 41 1/2	36 1/2 36 1/2	30	Universal Pictures 1st pfd.....	100	36 1/2 Jan 15	40 Jan 9	15	16 1/2	46 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,700	Universal Pipe & Rad.....	1	1 1/2 Jan 16	2 1/2 Jan 18	7 1/2	7 1/2	24	
*14 1/4 15	*12 1/4 14	14 14	13 13	*13 1/4 17 1/2	16 1/2 17	40	Preferred.....	100	12 Feb 6	18 Feb 15	4 1/4	4 1/4	33	
18 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	2,700	U S Pipe & Foundry.....	20	17 1/2 Feb 26	22 Jan 7	12	15 1/2	19 1/2	
*20 1/4 20 1/2	*20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 20	*20 1/2 20 1/4	700	1st preferred.....	No par	19 1/4 Jan 7	20 1/2 Feb 15	13 1/4	16 1/2	19 1/2	
*8 1/2 9 1/2	*8 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	20	U S Distrib Corp.....	No par	2 Jan 16	2 1/2 Jan 3	1	1 1/2	4	
*8 1/2 9 1/2	*8 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	20	Preferred.....	100	7 Feb 7	10 Jan 9	4	4 1/4	11 1/4	
13 13	*12 13 1/2	12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2	*12 1/2 13 1/2	600	United States Express.....	100	1 1/2 Jan 2	1 1/2 Jan 4	1 1/2	1 1/2	1 1/2	
*6 7	*5 1/4 6 1/4	5 1/4 6 1/4	6 6	6 6	6 6	500	U S Freight.....	No par	12 1/2 Feb 26	15 1/2 Jan 7	11	11	27 1/2	
*72 83	*70 1/2 83	*70 1/2 83	*70 1/2 83	*70 1/2 83	*70 1/2 83	3,300	U S & Foreign Secur.....	No par	6 Feb 27	7 1/2 Jan 3	6	6	15 1/2	
44 45	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 44 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3,300	Preferred.....	No par	76 1/2 Jan 3	84 Jan 22	60	63 1/2	75	
147 147	147 147	147 148	*147 1/4 148	147 1/4 148	*147 1/4 148	340	U S Gypsum.....	20	43 1/2 Feb 26	63 1/2 Jan 7	34 1/2	34 1/2	51 1/2	
*6 1/4 7 1/2	*6 1/4 7 1/2	6 1/4 6 1/4	*6 1/4 6 1/4	6 1/4 6 1/4	*6 1/4 7	200	7 1/2 % preferred.....	100	143 Jan 11	148 Feb 19	110	115	146	
39 1/4 39 3/4	39 39	38 1/2 38 1/2	37 1/4 38 1/2	39 1/2 41	40 40 1/4	3,800	U S Hoff Mach Corp.....	5	5 Feb 6	7 1/2 Feb 19	3 1/2	4 1/2	10 1/2	
*5 1/2 6	6 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800	U S Industrial Alcohol.....	No par	36 1/4 Feb 1	45 1/2 Jan 2	32	32	64 1/2	
9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,100	U S Leather v t c.....	No par	5 1/2 Feb 27	6 1/2 Jan 7	5 1/2	5 1/2	11 1/2	
*59 60	59 59	59 59	*55 60	*50 59	57 57	300	Class A v t c.....	No par	9 Feb 26	12 1/2 Jan 3	7	7	19 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,400	Prior preferred v t c.....	100	53 Jan 22	59 1/2 Feb 16	45	45	80	
14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14 1/2	6,800	U S Realty & Impt.....	No par	4 1/2 Feb 27	7 Jan 7	4	4	12 1/2	
34 35 1/2	33 34 1/2	31 1/2 33 1/2	31 1/2 33 1/2	33 1/2 33 1/2	33 34 1/2	10,800	U S Rubber.....	No par	13 1/2 Feb 6	17 1/2 Jan 3	10 1/2	11	24	
116 1/2 119	115 1/2 117 1/2	115 1/2 117	115 1/2 118	118 119	118 121 1/2	9,100	1st preferred.....	100	31 1/2 Feb 26	42 1/2 Jan 7	17 1/2	24 1/2	61 1/2	
*68 68 1/2	*68 68 1/2	68 1/2 69	68 1/2 68 1/2	69 69	68 1/2 69	900	U S Smelting Ref & Min.....	50	106 1/2 Jan 15	124 1/2 Jan 3	53 1/2	90 1/2	141	
32 1/2 35	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 33	32 1/2 33	58,300	Preferred.....	50	62 1/2 Jan 3	69 Feb 26	51 1/2	54 1/2	65 1/2	
83 1/4 84 1/2	82 1/4 83	80 83	79 1/4 80	80 80 1/2	80 81	6,400	U S Steel Corp.....	100	31 1/2 Feb 27	40 1/2 Jan 8	29 1/2	29 1/2	59 1/2	
*129 131	*129 1/2 131 1/2	130 130	*129 1/2 132	*129 1/2 132	*129 1/2 132	100	Preferred.....	100	70 1/4 Feb 27	94 Jan 23	67 1/4	67 1/4	99 1/2	
*151 152	152 152	152 152 1/2	*150	*150	*150	40	U S Tobacco.....	No par	119 1/2 Jan 4	130 Feb 14	81 1/2	90	140	
*48 1/2 54 1/2	*48 1/2 54 1/2	*44 1/2 48 1/2	*44 1/2 48 1/2	*44 1/2 50	*45 67 1/2	3,200	Preferred.....	100	149 1/2 Jan 11	152 1/2 Feb 26	124 1/2	126	150	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,000	Utah Copper.....	1	49 1/2 Jan 11	49 1/2 Jan 11	48 1/2	48 1/2	67	
*22 22 1/2	*20 22 1/2	*20 22 1/2	*20 22 1/2	*20 22 1/2	*20 22 1/2	3,500	Utilities Pow & Lt A.....	1	1 1/2 Feb 25	2 Jan 2	1 1/2	1 1/2	5 1/2	
13 13	13 1/2 13 1/2	13 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,000	Vadeco Sales.....	No par	1 1/2 Feb 25	1 1/2 Jan 2	1 1/2	1 1/2	5 1/2	
92 93	*92 93	*93 94	*93 94	*92 94	93 1/2 94 1/2	570	Preferred.....	100	16 Feb 27	21 1/2 Jan 7	10 1/2	14	23 1/2	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,400	Vanadium Corp of Am.....	No par	11 1/2 Feb 27	14 1/2 Feb 27	3 1/2	4 1/2	12 1/2	
24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,200	Van Rensselaer Co Inc.....	5	91 Feb 20	94 1/2 Mar 1	54 1/2	54 1/2	98	
*98 98 1/2	*98 98	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	300	7 1/2 % pref.....	100	34 1/2 Jan 14	36 1/2 Feb 19	23 1/2	24 1/2	36 1/2	
86 86	*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	370	Vick Chemical Inc.....	5	31 1/2 Feb 26	4 1/2 Jan 3	17 1/2	17 1/2	5 1/2	
*15 1/2 25	*15 1/2 25	*15 1/2 25	*15 1/2 25	*15 1/2 25	*15 1/2 25	10	Virginia-Carolina Chem.....	No par	20 1/2 Jan 15	27 1/2 Feb 1	10	10	26	
*73 75	*73 74 1/2	72 74	74 75	*70 74	*72 73 1/2	80	6 % preferred.....	100	85 Jan 4	100 Feb 1	57 1/2	59 1/2	84	
*108 1/4 113 1/2	*108 1/4 113 1/2	*108 1/4 113 1/2	*108 1/4 113 1/2	*108 1/4 113 1/2	*108 1/4 113 1/2	1,000	Virginia El & Pow 50 pt.....	No par	72 1/2 Jan 4	86 1/2 Feb 26	60	65	80	
*11 1/2 17 1/2	*11 1/2 17 1/2	11 1/2 17 1/2	11 1/2 17 1/2	11 1/2 17 1/2	11 1/2 17 1/2	1,000	5 % pref.....	100	15 Feb 19	15 1/2 Feb 28	15	16 1/2	27	
*21 1/2 25 1/2	*21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2	2,000	Vulcan Detinning.....	100	71 Jan 15	81 1/2 Jan 7	36	53	82	
*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	120	Preferred.....	100	109 1/4 Feb 5	109 1/4 Feb 5	95	95	112	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100	Wabash.....	100	1 1/2 Feb 27	2 1/2 Jan 4	1 1/2	1 1/2	4 1/2	
29 1/2 29 1/2	28 1/2 29 1/2	28 28 1/2	28 28	*28 1/2 28 1/2	*28 1/2 29 1/2	1,200	Preferred A.....	100	1 1/2 Mar 1	3 1/2 Jan 8	2	3	8 1/2	
115 1/2 116	116 116 1/2	115 115 1/2	115 115 1/2	*115 1/2 116 1										



On Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds  
 NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended March 1										BONDS N. Y. STOCK EXCHANGE Week Ended March 1									
U. S. Government.										Foreign Govt. & Munic. (Con.)									
First Liberty Loan—3½% of '32-47	J D	102.18	103.16	615	99	102.18	105.14			Cuba (Republic) 5% of 1904	M S	94½	94½	1	68½	94½	97½		
Conv 4½% of 1932-47	J D	102.18			100.17	102.7	102.18			External 5% of 1914 ser A	F A	93	93	3	83½	90	93		
Conv 4½% of 1932-47	J D	102.14	103.12	418	99.28	102.14	104.4			External loan 4½%	F A	85½			61½	85½	86½		
2d conv 4½% of 1932-47	J D	103.15	103.20		102	103	103			Sinking fund 5½% Jan 15	J J	78½	78½	2	61	77	80½		
Fourth Lib Loan 4½% of 1933-1938	A O	103.6	103.16	77	100.30	103.6	104.16			Public wks 5½% June 30	J D	25	25	33	19½	23½	26½		
4½% (3d called) 1933-1938	A O	101.19	101.30	229	101.15	101.15	102.16			Cundinamarca 6½%	M N	11	12	28	10	11	14½		
Treasury 4½% 1947-1952	A O	115.20	116.14	325	104.10	113.6	116.14			Czechoslovakia (Rep of) 5%	A O	104½	105	1	77½	98½	105		
Treasury 4½-3½% Oct 15 1943-1945	A O	104.27	105.16	486	97.26	102.28	105.16			Sinking fund 8% ser B	A O	103	105	4	77	97½	105		
Treasury 4% 1944-1954	J D	111.4	111.24	727	101.18	108.24	111.24			Denmark 20-year extl 6%	J J	104½	105	114	79½	101½	105		
Treasury 3½% 1946-1956	M S	109.6	109.18	263	99.26	107	109.28			External gold 5½%	F A	100½	100½	29	75	98	101		
Treasury 3½% 1943-1947	J D	106	106.16	165	98.5	103.28	106.16			External g 4½% Apr 15	A O	94½	95	125	61	92	96½		
Treasury 3% Sept 15 1951-1955	M S	103.6	103.29	999	93.12	100.20	103.29			Deutsche Bk Am part ext 6%									
Treasury 3% Dec 15 1946-1948	J D	103.8	103.27	1,533	97.26	100.20	103.27			Stamped extd to Sept 1 1935		64½	264½	10	48½	55½	66½		
Treasury 3½% June 15 1940-1943	J D	106.12	106.24	500	98.12	104.15	106.24			Dominican Rep Cust Ad 5½%	A O	267	68	4	40	66	71½		
Treasury 3½% Mar 15 1941-1943	M S	106.12	106.22	182	98.8	104.14	106.22			1st ser 5½% of 1926	A O	60½	61	7	36	59½	61		
Treasury 3½% June 15 1946-1949	J D	104.8	104.28	1,411	94.28	101.26	104.28			2d series sink fund 5½%	A O	60	61	17	36	59½	61		
Treasury 3½% 1949-1952	J D	104.9	104.28	2,582	101.5	101.15	104.23			Druiden (City) external 7%	M N	42½	43½	12	27	35	43½		
Treasury 3½% Aug 1 1941	F A	106.12	106.24	509	97.27	104.18	106.23			El Salvador (Republic) 8% A	J J	70			36				
Treasury 3½% 1944-1946	J D	104.27	105.16	1,324	99.24	102.24	105.16			Certificates of deposit	J J	59½	59½	3	35	56½	62		
Fed Farm Mtge Corp 3½% 1964	M S	103.16	103.29	246	98	101.14	103.29			Estonia (Republic of) 7%	J J	94½	95	26	48½	84½	95		
3% Nov 15 1944-1949	M S	101.24	102.12	464	94.27	99.16	102.12			Finland (Republic) ext 6%	M S	107	107	2	70	103½	107		
3% Jan 15 1942-1947	J J	101.24	102.14	247		100.20	102.14			External sinking fund 7%	M S	100	100	4	77	100	100½		
Home Owners Mtge Corp 4% 1951	J J	101	101.14	128	94.26	100.19	101.14			External sink fund 6½%	M S	102½	103½	31	70½	101½	103½		
3% series A	M N	101.23	102.14	822	94.26	99.16	102.14			Finland Mun Loan 6½%	A O	100½	101	25	67	100½	101½		
2½% 1949	F A	99.28	100.14	4,299	92.28	96.20	100.14			External 6½% serial B	A O	100½	100½	3	67½	100½	101½		
State & City—See note below.										Frankfort (City of) s f 6½%	M N	32½	33	8	20	26½	35½		
Foreign Govt. & Municipals										French Republic extl 7½%	J D	189	190	18	126	184½	190		
Agrie Mtge Bank s f 6% 1947	F A	26½	27½	2	18½	26½	33½			External 7% of 1924	J D	188	180	2	127½	181½	190		
Feb 1 1935 subseq coupon		26½	27½	2	18½	26½	33½			German Government Interna-	J A	32½	34	277	23	28½	37½		
Sinking fund 6% A Apr 15 1948	A O	25	30	37	64	27½	32			tional 35-yr 5½% of 1930	A O	43½	45	146	31½	39½	47½		
April 15 1935 coupon on		25	30	37	64	27½	32			German Republic extl 7%	A O	43½	45	146	31½	39½	47½		
Akershus (Dept) ext 5% 1963	M N	95½	96½	37	64	91	96½			German Prov & Communal Bks	J D	45½	48½	41	23½	41½	48½		
Antioquia (Dept) coll 7% A	J J	9	9	3	7½	9	11½			(Cons Agrie Loan) 6½%	M N	45½	48½	41	23½	41½	48½		
External s f 7% ser B	J J	8½	8½	1	6½	8½	11½			Gras (Municipality) 8%	M N	101	106	3	86	106			
External s f 7% ser C	J J	8½	8½	1	7½	8½	9½			Only unmatured coupons on	F A	101	106	3	86	106			
External s f 7% ser D	J J	8½	8½	1	7½	8½	10½			Gr Brit & Ire (U K of) 5½%	F A	113½	114½	137	107½	113½	116½		
External s f 7% 1st ser	A O	8½	8½	1	7½	8½	10½			4% fund loan f opt 1960	M N	113½	114½	45	95½	113½	119		
External s f 7% 2d ser	A O	8½	8½	1	7½	8½	10½			Greek Government s f 7%	M N	37½	38	22	37½	39½			
External s f 7% 3d ser	A O	8½	8½	1	7½	8½	10½			8 f secured 6%	F A	32	32½	4	16½	29½	33		
External s f 7% 4d ser	A O	8½	8½	1	7½	8½	10½			Haiti (Republic) s f 6% ser A	A O	82½	83	3	67	82	86½		
Antwerp (City) external 5%	J D	107½	108½	24	74½	98½	126			Hamburg (State) 6%	A O	32	33	29	20½	26½	36½		
Argentine Govt Pub Wks 6%	A O	92½	94½	23	44	90½	94½			Heidelberg (German) extl 7½%	J J	27½	28	10	15	25½	31		
Argentine 6% of June 1925	J D	92½	94½	23	44	90½	94½			Heidelberg (City) ext 6½%	A O	102½	102½	4	66½	101½	103		
Extl s f 6% Oct 1925	A O	92½	94½	23	44	90½	94½			Hungarian Mun Loan 7½%	J J	36½	36½	2	25	34	38		
External s f 6% series A	M S	92½	94½	23	44	90½	94½			Only unmat coup attached	J J	36	36	1	25½	32	37½		
External s f 6% series B	M S	92½	94½	23	44	90½	94½			Only unmat coup attached	J J	36	36	1	25½	32	37½		
Extl s f 6% of May 1926	M N	92½	94½	23	44	90½	94½			Hungarian Land M Inst 7½%	M N	32	45	1	29½	33½	33½		
External s f 6% (State Ry)	M N	92½	94½	23	44	90½	94½			Sinking fund 7½% ser B	M N	32	47	1	29½	33½	33½		
Extl 6% Sanitary Works	F A	92½	94½	23	44	90½	94½			Hungary (King of) s f 7½%	F A	44	44½	2	42½	49½			
Extl 6% pub wks May 1927	M N	92½	94½	23	44	90½	94½			February coupon on	M N	110	111½	2	92	108½	111½		
Public Works extl 5½%	F A	88	90	126	41½	85½	90½			Irish Free State extl s f 5%	J D	89½	90½	277	86	89½	94½		
Argentine Treasury 5% 1962	M S	92½	94½	23	44	90½	94½			Italy (Kingdom of) extl 7%	J D	97	97½	4	89½	95	99		
Australia 30-yr 5% July 15	J J	102½	103½	177	77½	101½	104½			External s f 7% ser B	J J	84	85½	51	82	84	89		
External 5% of 1927 Sept	M S	102½	103½	94	75	101½	104½			Italian Public Utility extl 7%	J J	76½	80½	64	73	76½	85		
External 5% of 1927 Sept	M S	102½	103½	94	75	101½	104½			Japanese Govt 30-yr s f 6½%	F A	92½	94½	80	77	90	97		
Austrian (Govt) s f 7%	J J	94½	95½	72	83½	101½	102½			Extl sinking fund 5½%	M N	80½	82	117	67½	77½	84½		
International loan s f 7%	F A	94½	95½	72	83½	101½	102½			Jugoslavia secured s f 7%	A O	40	42½	71	23	25	43		
Bavaria (Free State) 6½%	A O	34½	35	8	26½	31½	37			7% with all unmat coup		35			32	38			
Belgium 25-yr extl 6½%	M S	107	107½	28	86½	102	107½			With Oct 1 '35 & sub coupons on		35			32	38			



N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week Ended March 1										Week Ended March 1													
BONDS		Interest		Week's Range or Friday's Bid & Asked		Bonds Sold		1933 to Feb. 28 1935		Range Since Jan. 1		BONDS		Interest		Week's Range or Friday's Bid & Asked		Bonds Sold		1933 to Feb. 28 1935		Range Since Jan. 1	
		Low	High	No.	Low	High		Low	High			Low	High	No.	Low	High		Low	High		Low	High	
Foreign Govt. & Munic. (Contd.)																							
Rome (City) extl 6 1/2%	1952	A O	79 3/4	83	36	78 1/2	79 3/4	87 1/4				Atl & Charl A L 1st 4 1/2% A	1944	J J	103 3/4	103 3/4	2	86 1/2	103 3/4	104			
Rotterdam (City) extl 6%	1964	M N	122	124	30	92 1/2	122	139 1/2				1st 30-year 5% series B	1944	J J	108	108 1/2	12	86	105	108 1/2			
Roumania (Monopolies) gu 7%	1959	F A				20 3/4	20 3/4	20 3/4				Atlanta Gas L 1st 5%	1947	J D	*102 1/2			96					
*August coupon off			34	35 1/2	48		33 1/2	36 1/2				Atlantic City 1st guar 4%	1951	J J	*94			74					
Saarbruecken (City) 6%	1953	J J		70 1/2		56	70 1/2	78				Atl Coast Line 1st cons 4 1/2% July	1952	M S	102	103	39	71 1/2	100 1/2	103 1/2			
*Sao Paulo (City) s f 8% Mar	1952	M N				18						General unified 4 1/2% A	1964	J D	88 1/2	92	133	61 1/2	88 1/2	92 1/2			
*May coupon off			19	19	1		19	19 1/2				L & N coll gold 4% Oct	1952	M N	77	77 1/2	36	57	77	82 1/2			
*External s f 6 1/2% of 1927	1957	M N				15 3/4						Atl & Dan 1st g 4%	1948	J J	35	38 1/2	18	35	35	42 1/2			
*May coupon off			18 1/2	18 1/2	2		16	10 3/4				2d 4%	1948	J J	30	30	1	27	30	34 1/2			
*San Paulo (State) extl s f 8%	1936	J J				15 1/2						Atl Gulf & W I 8% coll tr 5%	1959	J J	39	40	23	35 1/4	35 1/4	47			
*July coupon off			*28 3/4	32 1/4			27 1/4	30				Atlantic Refining deb 5%	1937	J J	107 3/4	108	51	101	107 1/4	108			
*External sec s f 8%	1950	J J				12 1/2	20	20				Atl & Yad 1st guar 4%	1949	A O	45	45	1	37	45	57 1/2			
*July coupon off			*20	22 3/4			18 3/4	23 1/4				Austin & N W 1st gu g 5%	1941	J J	92 1/2	93	9	75	90	93 1/4			
*External s f 7% Water L'n	1956	M S				12 3/4	19 1/4	20				Baldwin Loco Works 1st 5%	1940	M N	95 1/4	101	92	95 1/4	95 1/4	105			
*September coupon on			20 3/4	20 3/4	1		17 3/4	21				Balt & Ohio 1st g 4%	1948	A O	102	104	121	82 1/4	100 1/2	104			
*External s f 6%	1968	J J				10 1/4						Refund & gen 5% series A	1995	A O	60	68 1/2	201	54 1/4	60	77 1/2			
*July coupon off			18 1/2	20 1/4	23		17	21				1st gold 5% July	1948	A O	106 3/4	108 3/4	118	94 1/4	106 3/4	109 1/2			
*Secured s f 7%	1940	A O	83 1/4	85	72	61	76 1/2	91 1/4				Ref & gen 6% series C	1995	A O	68 3/4	77	124	59	68 3/4	86 1/4			
*Santa Fe (Prov Arg Rep) 7%	1942	M S		55 1/2	4	17	52	55 1/2				P. L. E. & W. Va Sys ref 4%	1941	M N	97 1/2	99 1/2	88	70 3/4	97 1/2	100			
*Stamped			25 1/2	55	16	38	49 1/2	55				Southwest Div 1st 3 1/2% 5%	1950	J J	94 1/2	98 3/4	98	74 1/4	94 1/2	99 1/2			
*Saxon Pub Wks (Germany) 7%	1945	F A		39 1/4	40 3/4	8	32 1/2	38	42 1/4			Tol & Cin Div 1st ref 4% A	1959	J J	83	85 1/4	49	61	81 1/2	86			
*Gen ref guar 6 1/2%	1951	M N		36 3/4	37 3/4	19	28 1/2	34 1/4	40			Ref & gen 5% series D	2000	M S	60	66	53	53	60	76			
*Saxon State Mtge Inst 7%	1945	J D		49			42 1/2	49	55			Conv 4 1/2%	1960	F A	42 1/2	52	952	42 1/2	42 1/2	60 3/4			
*Sinking fund g 6 1/2% Dec	1946	J D		49	50		44 3/4	48	52 1/2			Ref & gen M 5% ser F	1996	M S	60	67 1/2	107	54	60	76 1/2			
*Serbs Croatia & Slovenes 5%	1962	M N					19 1/4					Bangor & Aroostook 1st 5%	1943	J J	111	111	3	94 1/2	110	111			
*All unmatured coupon on			37 3/4	38	6		27 1/2	25	36			Con ref 4%	1951	J J	102 1/2	103	22	74 1/4	100 1/4	104			
*Nov 1 1935 coupon on			34	34	1		37 1/2	43 3/4				4% stamped	1951	J J	103 1/4	104 1/4	19	101 1/2	103 1/4	104 1/2			
*External sec 7% ser B	1962	M N		37	38	14		25 1/2	42			Bataviana Petr guar deb 4 1/2%	1942	J J	105	105	1	94 1/4	103 1/2	114			
*All unmatured coupons on			36	36	1		22 1/2	36				Battle Crk & Stur 1st gu 3%	1989	J D	*68	70		60					
*Nov 1 1935 coupon on												Beech Creek 1st gu g 4%	1936	J J	101 1/2	101 1/2	1	88	101	102			
												2d guar g 5%	1936	J J		101		89 1/2	101	101			
Silecia (Prov of) extl 7%	1958	J D		76 1/2	26	42	68 1/2	74 1/2				Beech Creek ext 1st g 3 1/2%	1951	A O	*95 1/4			66	95	95			
*Silesian Landowners Assn 6%	1947	F A		70		25 1/4	49 3/4	61 1/4				Bell Telep of Pa 5% series B	1948	J J	116 3/4	117 3/4	38	103	113 1/4	117 3/4			
Solomon (City) of extl 6%	1936	M N				117	170	175 1/2				1st & ref 5% series C	1960	A O	121 1/2	122	41	103 1/4	116 1/2	122 1/4			
*Stryia (Prov) external 7%	1946	F A				47 1/4	98 1/4	100 1/4				Beneficial Indus Loan deb 6%	1946	M S	108 3/4	109 1/4	45	82	107 1/4	109 1/4			
*February 1934 coupon off			*95 1/2	100		75	99 3/4	102 1/2				*Berlin City Elec Co deb 6 1/2%	1951	J D				27 3/4	37 3/4	44			
Sydney (City) s f 5 1/2%	1955	F A		99 3/4	9	58	74 1/2	81				*Deb sinking fund 6 1/2%	1959	F A	35 1/2	36	10	25 1/4	31	39 1/2			
Taiwan Elec Pow s f 5 1/2%	1971	J J		78	81	36	53 1/4	67	71 1/4			*Debentures 6%	1955	A O	236 1/8	235 3/8	8	24 3/4	20 1/4	35 3/8			
Tokyo City 5% loan of 1912	1952	M S		69	69 1/2	12	59	74 3/4	78			*Berlin Elec El & Underg 6 1/2%	1956	A O	109	109 3/4	1	27 3/4	34 1/4	41 3/4			
*External s f 5 1/2% guar	1961	A O		76 7/8	16	69	81 1/2	103 1/2	12 1/4			Beth Steel 1st & ref 5% guar A	1942	M N	103 1/4	103 3/4	68	94	103 1/2	104 1/2			
*Tolima (Dept of) extl 7%	1947	M N		10 3/4	11 1/8	3	63 1/4	91	98 3/4			30-year p m & lmpt s f 5%	1936	J J				94	103 1/2	104 1/2			
Trondhjem (City) 1st 5 1/2%	1957	M N		98 1/8	98 3/4	21																	

For footnotes see page 1453.

## BOND BROKERS

## Railroad, Public Utility and Industrial Bonds

# VILAS & HICKEY

**New York Stock Exchange — Members — New York Curb Exchange**

49 WALL STREET - - - NEW YORK

*Private Wires to Chicago, Indianapolis and St. Louis*



BONDS N. Y. STOCK EXCHANGE Week Ended March 1										BONDS N. Y. STOCK EXCHANGE Week Ended March 1									
Interest Period										Interest Period									
Week's Range or Friday's Bid & Asked										Week's Range or Friday's Bid & Asked									
Low High No.										Low High No.									
1933 to Feb. 28 1935										1933 to Feb. 28 1935									
Range Since Jan. 1										Range Since Jan. 1									
Cent Ill Elec & Gas 1st 5s.....	1951	F	A	82	85½	79	43	71½	85½	Consol Gas (N Y) deb 5½s.....	1945	F	A	105½	106	56	99	105	106½
Cent New Eng 1st gu 4s.....	1961	J	J	62½	62½	1	60	62	67½	Debenture 4½s.....	1951	J	D	102½	103½	266	88	99	103½
Central of N J gen g 5s.....	1957	J	J	107	108½	57	90	107	108½	Debenture 5s.....	1957	J	J	104½	105½	79	93	102½	105½
General 4s.....	1957	J	J	98	98½	30	78	93	98½	Consol Ry non-conv deb 4s.....	1954	J	J	104½	105½	32	32	32½	35½
Cent Pac 1st ref gu g 4s.....	1949	F	A	99	101	171	65½	98½	101	Debenture 4s.....	1955	J	J	104½	105½	32½	32½	32½	32½
Through Short L 1st gu 4s.....	1954	F	A	97½	97½	2	63½	98	99½	Debenture 4s.....	1955	F	A	104½	105½	32½	32½	32½	32½
Guaranteed 5s.....	1960	F	A	73½	79	96	55	73½	81½	Debenture 4s.....	1955	F	A	104½	105½	32½	32½	32½	32½
Cent RR & Bkg of Ga coll 5s.....	1937	M	N	60	63	4	49	60	65½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Central Steel 1st g s f 5s.....	1941	M	N	114	114½	3	100	114	116	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Certain-teed Prod 5½s A.....	1948	M	S	70½	72½	70	42	70	75½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Charleston & Sav'h 1st 7s.....	1936	J	J	104½	105	180	94	103½	106½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Cheap Corp conv 5s.....	May 18'47	M	N	104½	105	180	94	103½	106½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
10-year conv coll 5s.....	1944	J	D	103½	104½	169	101½	101½	104½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Ches & Ohio 1st con g 5s.....	1939	M	N	111½	112½	23	104	110½	112½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
General gold 4½s.....	1922	M	S	117½	119½	63	91½	114½	119½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Ref & Imp't 4½s.....	1923	A	O	110½	111½	26	83½	108½	111½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Ref & Imp't 4½s ser B.....	1923	A	O	110½	111½	26	83½	108½	111½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Craig Valley 1st 5s.....	May 1940	J	J	105½	111½	64	84	108½	111½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Potts Creek Branch 1st 4s.....	1946	J	J	105½	111½	64	84	108½	111½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
R & A Div 1st con g 4s.....	1939	J	J	110½	111½	2	90½	105½	111½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
2d con g 4s.....	1939	J	J	110½	111½	2	90½	105½	111½	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Warm Spring V 1st g 5s.....	1941	M	S	107	107	1	99	107	107	Cons Coal of Md 1st & ref 5s.....	1950	J	D	104½	105	29	98	107½	109½
Chic & Alton RR ref g 3s.....	1949	A	O	44½	46	28	44½	44½	50½	Del & Hudson 1st & ref 4s.....	1943	M	N	85½	89	244	67	85½	94½
Chic Burl & Q—III Div 3½s.....	1949	J	J	105½	105½	29	84	101½	105½	5s.....	1935	A	O	100½	100½	1	93	100	101
Illinois Division 4s.....	1949	J	J	105½	105½	29	84	101½	105½	Gold 5½s.....	1937	M	N	96½	99½	27	93	96½	102½
General 4s.....	1958	M	S	109½	110	81	84½	106½	110	Del Power & Light 1st 4½s.....	1971	J	J	106½	106½	1	93½	106½	107
1st & ref 4½s ser B.....	1977	F	A	108½	109½	33	77	106½	109½	1st & ref 4½s.....	1971	J	J	106½	106½	1	93½	106½	107
1st & ref 5s ser A.....	1971	F	A	113½	114½	20	84½	111	114½	1st mortgage 4½s.....	1969	J	J	106½	106½	1	93½	106½	107
Chicago & East Ill 1st 5s.....	1934	A	O	75	75	60	6	73½	74	D RR & Bridge 1st g 4s.....	1936	F	A	102½	103	14	96	102½	106
C & E Ill Ry (new co) gen 5s.....	1951	M	N	6	7½	60	6	6	9½	Den Gas & El L 1st & ref 5s.....	1951	M	N	105½	106½	3	85	102½	106
Certificates of deposit.....	1951	M	N	6	7½	60	6	6	9½	Stamped as to Penna tax.....	1951	M	N	105½	106½	3	85	102½	106
Chicago & Erie 1st gold 5s.....	1932	M	N	111	117	82½	111½	117	117	Den R & G 1st cons g 4s.....	1936	J	J	28	32	93	28	28	39½
Ch G L & Coke 1st gu g 5s.....	1937	J	J	104½	105½	22	97	103½	105½	Consol gold 4½s.....	1936	J	J	27½	32½	99	30	27½	39½
Chicago Great West 1st 4s.....	1959	M	S	23½	32½	50	24½	23½	35½	Den & R G West gen 5s.....	Aug 1955	F	A	7½	9	66	7½	7½	12
4s stamped.....	1959	M	S	21½	30	182	22½	21½	34	Asm'd (sub) to plan.....	1955	F	A	6¼	8	67	6¼	6¼	11
Chic Ind & Louis ref 5s.....	1947	J	J	21½	21½	12	21	21	21½	Ref & Imp't 5s ser B.....	Apr 1978	A	O	12½	14½	70	12½	12½	21
Refunding g 5s ser B.....	1947	J	J	21½	21½	12	21	21	21½	Des M & Ft Dodge 4s etcs.....	1935	J	J	2¾	2¾	2	2½	2½	2¾
Refunding 4s series C.....	1947	J	J	18	26	20	21	21	21	Des Plaines Val 1st gu 4½s.....	1947	M	S	70½	70½	1	63½	70½	70½
1st & gen 5s series A.....	1956	M	N	6¼	7½	27	5¼	6¼	8¼	Detroit Edison 5s ser A.....	1949	A	O	108½	108½	17	95	107½	109½
1st & gen 5s series B.....	1956	J	J	6¼	7½	27	5¼	6¼	8¼	Gen & ref 5s series B.....	1955	J	D	109½	110	21	92	108½	110
Chic Ind & Sou 50-year 4s.....	1956	J	J	91¼	92½	2	70	89½	92½	Gen & ref 5s series C.....	1962	F	A	110	110	2	93	108½	110
Chic L & East 1st 4½s.....	1959	J	D	110½	110½	1	99	106½	110½	Gen & ref 4½s series D.....	1961	F	A	110½	111½	73	85½	106½	111½
Chic M & St P gen 4s ser A.....	1959	J	J	45½	51½	99	46½	45½	58½	Gen & ref 5s series E.....	1952	A	O	110	111½	13	90½	108½	111½
Gen 3½s ser B.....	May 1959	J	J	47½	51½	77	47½	47½	62½	Det & Mac 1st lien g 4s.....	1905	J	D	27	27½	6	20	27	27½
Gen 4½s series C.....	May 1959	J	J	48½	53	67	49	48½	62½	Second gold 4s.....	1905	J	D	12½	12½	1	11½	12½	15
Gen 4½s series E.....	May 1959	J	J	49½	57½	16	49½	49½	64½	Detroit River Tunnel 4½s.....	1961	M	N	108½	108½	7	84	105½	108½
Gen 4½s series F.....	May 1959	J	J	49½	57½	16	49½	49½	64½	Dodge Bros conv deb 5s.....	1940	M	N	106½	106½	43	92	106½	107
Chic Milw St P & Pac 5s A.....	1975	F	A	17½	21½	55½	17½	17½	26	Donner Steel 1st ref 7s.....	1942	J	J	103	103	3	87	102	103
Conv adj 5s.....	Jan 1 2000	A	O	4½	5¼	77½	4½	4½	7½	Dul Minnab & Nor gen 7s.....	1941	J	J	105½	105½	1	102	105½	105½
Chic & No West gen g 3½s.....	1987	M	N	41	43½	20	41	41	48½	Dul & Iron Range 1st 5s.....	1937	A	O	107½	107½	3	102	107½	107½
General 4s.....	1987	M	N	41½	46½	36	41½	41½	53	Dul Sou Shore & Atl g 5s.....	1937	J	J	46½	47½	6	20	43	47½
Stpd 4s non-p Fed inc tax.....	1987	M	N	42½	42½	7	42½	42½	53	Duquesne Light 1st 4½s A.....	1967	M	S	109½	110	49	99½	107½	110
Gen 4½s stpd Fed inc tax.....	1987	M	N	49½	49½	1	49½	49½	57½	1st M g 4½s series B.....	1967	M	S	112½	112½	1	99½	111½	112½
Gen 5s stpd Fed inc tax.....	1987	M	N	48½	55½	27	48½	48½	61½	East Cuba Sug 15-yr s f 7½s.....	1937	M	S	8½	9¼	8	61	7¼	11¼
Secured g 5½s.....	1936	M	N	58	64½	32	58	58	70	East Ry Minn Nor Div 1st 4s.....	1948	A	O	102½	102½	5	89½	102	102½
1st ref g 5s.....	May 1 2037	J	D	20	22½	50	20	20	31	East T Va & Ga Div 1st 5s.....	1956	M	N	106½	111	17	79	106½	111½
1st & ref 4½s stpd.....	May																		



BONDS N. Y. STOCK EXCHANGE Week Ended March 1										BONDS N. Y. STOCK EXCHANGE Week Ended March 1									
Interest		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 28 1935		Range Since Jan. 1		Bonds Sold	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 28 1935		Range Since Jan. 1		Bonds Sold	July 1 1933 to Feb. 28 1935	
Period	Rate	Low	High		Low	High	Low	High		Period	Rate	Low	High	Low	High	Low		High	
*Green Bay & West deb etts A.....																			
Feb	*32½	4½	4½	2	36	36	3½	4½		Feb	*116½	132	133	15	117	130	134	113½	115½
*Debutures etts B.....																			
Feb	4½	4½	4½	2	3	3	3½	4½		Feb	132	133	15	117	130	134	113½	115½	117
Greenbrier Ry 1st gu 4s.....																			
1940	M N	*107½	67	50	88½	66	70	66	70	1951	F A	119½	120½	42	103	115½	120½	115½	120½
Gulf Mob & Nor 1st 5½s B.....																			
1950	A O	*61	67	50	50	66	70	66	70	1962	M N	*103	106	50	76	103½	106	103½	106
1st mtge 5s series C.....																			
1950	A O	59	60½	10	49½	58	66	55	66½	1941	A O	104½	106	8	74	103½	106	103½	106
Gulf & S I 1st ref & ter 5s.....																			
Feb 1953	J J	72	72	55	66½	66½	66½	66½	66½	1952	J D	75	77	8	74	75	80½	75	80½
Stamped.....																			
J J	*	66	66	55	55	55	55	55	55	1935	A O	103½	103½	1	97½	102½	103½	102½	103½
Gulf States Steel deb 5½s.....																			
1943	J D	93	94½	24	50	93	97½	93	97½										
Hackensack Water 1st 4s.....																			
1952	J J	106	107	7	95½	105½	107	95½	105½	1938	J D	105½	105½	11	98½	104½	105½	104½	105½
Hanna SS Lines 6s with warr.....																			
1952	A O	*43½	47½	7	31	38½	46	31	38½	1949	M S	*104	104	33	87½	102½	105	102½	105
Harpen Mining 6s.....																			
1949	J J	*43½	47½	7	31	38½	46	31	38½	1937	M N	*102½	103	33	85½	102½	103	102½	103
Havana Elec consol g 5s.....																			
1952	F A	*27	30	23	23	30	30½	23	30	1949	M S	103½	104½	33	85½	102½	103	102½	103
*Deb 5½s series of 1926.....																			
1951	M S	*4½	5½	4½	4½	5½	5½	4½	5½	1944	A O	127½	127½	7	110	127½	128½	127½	128½
Hocking Val 1st cons g 4½s.....																			
1951	J J	117½	117½	1	91	112½	117½	91	112½	1951	F A	114½	115	31	98½	112½	115½	112½	115½
*Hoe (R) & Co 1st 6½s ser A.....																			
1940	A O	35	37	6	30	34½	42	30	34½	1969	J J	63½	67	73	38½	63½	69½	63½	69½
*Holland-Amer Line 6s (flat).....																			
1947	M N	13	13	1	12½	13	13	12½	13	1952	M N	111	112	15	86	107½	112	107½	112
Houston Ry cons g 6s.....																			
1937	M N	90	90	7	80	90	95	80	90	1945	M S	*103	103	75	75½	102	103½	102	103½
H & T C 1st g 5s int guar.....																			
1937	J J	*104½	104½	7	90½	104½	105	90½	104½	1937	M N	*107½	108½	100	107½	107½	107½	107½	107½
Houston Belt & Term 1st 5s.....																			
1937	J J	*101½	102½	63	89	101	102½	89	101	1940	J J	105½	106½	65	88½	104½	106½	104½	106½
Houston Oil sink fund 5½s A.....																			
1940	M N	88½	90½	63	81	85	90½	81	85	2003	A O	106	106½	29	81	104½	107½	104½	107½
Hudson Coal 1st s f 5s ser A.....																			
1952	J D	40½	44½	224	38	40½	44½	38	40½	2003	A O	106	107	10	80½	104	107	104	107
Hudson Co Gas 1st g 5s.....																			
1949	M N	117½	117½	4	101½	113½	117½	101½	113½	2003	A O	102	104	236	74	99½	104	99½	104
Hud & Manhat 1st 5s ser A.....																			
1957	F A	88½	90½	189	63½	87	90½	63½	87	1941	A O	107½	107½	12	98½	106½	107½	106½	107½
Adjustment income 5s.....																			
Feb 1957	A O	86½	88½	94	27	35½	39½	27	35½	1940	F A	102½	102½	1	82	102	103	102	103
Illinois Bell Telephone 5s.....																			
1956	J D	109½	110	31	103½	109	111½	103½	109	1956	M S	80	83	24	54½	74½	83	54½	83
Illinois Central 1st gold 4s.....																			
1951	J J	*103½	103½	31	103½	104	104	103½	104	1950	M S	80	83	24	54½	74½	83	54½	83
1st gold 3½s.....																			
1951	A O	*100½	100½	31	76½	99	100½	76½	99	1952	J J	79	80½	9	56½	79	86	56½	86
Extended 1st gold 3½s.....																			
1951	A O	*99½	100	31	76	99	100	76	99	1955	M N	107½	108	9	80	105	108	105	108
1st gold 3s sterling.....																			
1951	M S	*66½	66½	31	66	66	66	66	66	1944	F A	96½	97	3	44½	90	99	44½	99
Collateral trust gold 4s.....																			
1952	A O	78½	80	6	57	78½	83½	57	78½	1941	J J	83½	84½	5	46½	81½	88½	81½	88½
Refunding 4s.....																			
1955	M N	80½	84	33	56½	80½	86½	56½	80½	1950	M N	98½	99½	175	53	93½	99½	93½	99½
Purchased lines 3½s.....																			
1952	J J	75	75	36	52½	75	75	52½	75	1942	A O	*12	13	2	7½	11	11	7½	11
Collateral trust gold 4s.....																			
1953	M N	64	71	36	52½	64	75½	52½	64	1942	A O	13	13	5	6½	8½	13½	8½	13½
Refunding 5s.....																			
1955	M N	90½	91½	6	70½	90½	94½	70½	90½	1942	A O	13	13	5	6½	8½	13½		
15-year secured 6½s g.....																			
1936	F A	99	100	22	82	99	101	82	99										
40-year 4½s.....																			
Aug 1	1906	F A	49	55½	126	49	63½	49	63½										
Calro Bridge gold 4s.....																			
1950	F D	*100½	100½	70	79	98	100½	79	98	1941	J J	12	15	2	7½	9½	10½	9½	10½
Litchfield Div 1st gold 3s.....																			
1951	J J	*84½	85	85	73½	85	85	73½	85	1941	J J	12	12	2	7½	9½	10½	9½	10½
Louis Div & Term g 3½s.....																			
1953	J J	91½	92½	12	65½	90	92½	65½	90	1990	A O	54½	57½	93	35	54	69	54	69
Omaha Div 1st gold 3s.....																			
1951	F A	*67	77	60	61	77	77	61	77			53½	53½	2	35	50	54½	50	54½
St Louis Div & Term g 3s.....																			
1951	J J	86½	87½	62	82½	85	87½	82½	85	2013	J D	54½	57½	27	41	45	45	45	45
Gold 3½s.....																			
1951	J J	*87½	87½	67	67	87½	87½	67	87½	1953	M S	92½	94½	82	92½	94½	94½	94½	94½
Springfield Div 1st g 3½s.....																			
1951	J J	*87½	87½	67	67	87½	87½	67	87½	1939	M N	*70½	75	49½	70	72½	72½	72½	72½
Western Lines 1st g 4s.....																			
1951	F A	*86½	89½	75	75	85½	86	75	85½	1959	M N	*69½	70	51	68½	69	69	69	69
III Cent and Chic St L & N O—																			
Joint 1st ref 5s series A.....																			
1963	J D	66	69½	96	52½	66	78½	52½	66	1943	J D	57½	65½	23	41	55½	70	55½	70
1st & ref 4½s series C.....																			
1963	J D	63	65½	30	52½	63	73½	52½	63	1947	A O	63	66	33	60	63	72	63	72
Illinois Steel deb 4½s.....																			
1940	A O	107½	107½	20	101½	107	108	101½	107	1940	A O	83	84½	15	47	79½	88½	79½	88½
*Heater Steel Corp mtge 6s.....																			
1948	F A	39½	42½	2	31	37½	43½	31	37½	1957	A O	92	92	18	91½	91½	93	91½	93
Ind Bloom & West 1st ext 4s.....																			
1940	A O	*99½	99½	72	89½	99½	99½	89½	99½	1945	M N	83	84½	15	47	79½	88½	79½	88½
Ind Ill & Iowa 1st g 4s.....																			
1950	J J	*96½	96½	72	72	97	97½	72	97	1957	A O	92	92	18	91½	91½	93	91½	93
Ind Nat Gas & Oil ref 5s.....																			
1936	M N	*103½	103½	94	102	102	103½	102	102	1953	J J	105	105½	11	77	102½	105½	102½	105½
Ind & Louisville 1st gu 4s.....																			
1956	J J	10½	16	4	10½	10½	16	10½	16	1968	M S	100½	101½	62	67	95½	101½	95½	101½
Ind Union Ry gen 5s ser A.....																			
1965	J J	105½	105½	1	96	104	106½	96	104	1950	A O	100	100½	8	74	99½	101½	99½	101½
Gen & ref 5s series B.....																			
1965	J J	*105½	105½	79	98½	105½	105½	98½	105½	1938	F A	11	11	5	9	9½	11	9½	11
Inland Steel 1st 4½ ser A.....																			
1978	A O	104½	105	84	79	103½	106½	79	103½	1977	M S	*2½	4½	1½	---	---	---	---	---
1st M & f 4½s ser B.....																			
1981	F A	104½	105	39	80	103½	105½	80	103½	1956	J D	43½	---	37	---	---	---	---	---
Interboro Rap Tran 1st 5s.....																			
1966	J J	85½	87	261	56½	81½	87½	56½	81½	1940	J J	104½	---	93½	---	---	---	---	---
*10-year 6s.....																			
1932	A O	60½	62	72	19½	56½	65	19½	56½	1951	M S	102	103½	15	84½	100½	103½	100½	103½
*Certificates of deposit.....																			
1932	M S	58½	58½	4	20½	56½	62	20½	56½	1952	M N	102	103½	15	84½	100½	103½	100½	103½
*Certificates of deposit.....																			
1932	M S	58½	58½	4	20½	56½	62	20½	56½	1952	M N	102	103½	15	84½	100½	103½	100½	103½
Interlake Iron 1st 5s B.....																			
1951	M N	76½	78	16	50	72	82	50	72	1979	J J	96½	97	18	70	93½	99½	93½	99½
Int Agric Corp 1st & coll tr 5s—																			
Stamped extended to 1943.....																			
1948	M N	98	99½	43	52	91½	99½	52	91½	1940	A O	74	79	61½	74	80	84	80	84
Int Cement cons deb 5s.....																			
1948	M N	100	101½	96	74	99½	102	74	99½	1936	M S	103	103½	114	90	102½	103	102½	103
Int-Grt Nor 1st 6s ser A.....																			
1952	J J	33	35½	20	25	32½	41	25	32½	1961	J D	91½	93½	87	57	77½	93½	77½	93½
*Adjustment 6s ser A.....																			
July 1952	A O	7¾	8½	55	7	7¾	11½	7	7¾	1971	J J	91	92½	74	56	76½	92½	76½	92½
1st 5s series B.....																			
1956	J J	32	33½	39	23½	31½	38½	23½	31½	1941	J J	65½	75	78	---	---	---	---	---
1st g 5s series C.....																			
1956	J J	31	32½	8	23½	31	37½	23½	31	1947	M S	49½	51½	18	42½	45½	53	45½	53
Internat Hydro El deb 6s.....																			
1944																			



For footnotes see page 1453.



BONDS N. Y. STOCK EXCHANGE Week Ended March 1										BONDS N. Y. STOCK EXCHANGE Week Ended March 1									
Interest Period					Week's Range or Friday's Bid & Asked					Interest Period					Week's Range or Friday's Bid & Asked				
Low					High					Low					High				
No.					No.					Low					High				
1933 to Feb. 28 1935					1933 to Feb. 28 1935					1933 to Feb. 28 1935					1933 to Feb. 28 1935				
Range Since Jan. 1					Range Since Jan. 1					Range Since Jan. 1					Range Since Jan. 1				
St Joe & Grand Isld 1st 4s.....1947 J J										Union Elev Ry (Chic) 5s.....1945 A O									
104					104					104 1/2					104 1/2				
104 1/2					104 1/2					104 1/2					104 1/2				
105					105					105					105				
105 1/2					105 1/2					105 1/2					105 1/2				
Royal Dutch 4s with warr.....1945 A O										Union Oil 30-yr 6s A.....May 1942 F A									
106					106					106 1/2					106 1/2				
106 1/2					106 1/2					106 1/2					106 1/2				
107					107					107					107				
107 1/2					107 1/2					107 1/2					107 1/2				
Ruhr Chemical 5 f 6s.....1948 A O										Deb 5s with warr.....Apr 1945 J D									
35					35					35					35				
36					36					36					36				
36 1/2					36 1/2					36 1/2					36 1/2				
Rut-Canada 1st gu 4s.....1949 J J										Union Pac RR 1st & 2d gr 4s.....1947 J J									
35					35					35					35				
36					36					36					36				
36 1/2					36 1/2					36 1/2					36 1/2				
Rutland RR 1st con 4 1/2s.....1941 J J										Gold 4 1/2s.....1947 J J									
104					104					104					104				
104 1/2					104 1/2					104 1/2					104 1/2				
105					105					105					105				
105 1/2					105 1/2					105 1/2					105 1/2				
St Joseph Lead deb 5 1/2s.....1941 M N										1st lien & ref 5s.....June 1908 M S									
108					108					108					108				
109 1/4					109 1/4					109 1/4					109 1/4				
110					110					110					110				
110 1/2					110 1/2					110 1/2					110 1/2				
St Jos Ry Lt Ht & Pr 1st 5s.....1937 M N										Gold 4s.....1947 J J									
99 1/4					99 1/4					99 1/4					99 1/4				
100					100					100					100				
100 1/2					100 1/2					100 1/2					100 1/2				
St Lawr & Adr 1st g 5s.....1936 J J										United Biscuit of Am deb 5s.....1942 M S									
87 1/2					87 1/2					87 1/2					87 1/2				
90					90					90					90				
90 1/2					90 1/2					90 1/2					90 1/2				
2d gold 5s.....1936 A O										United Drug Co (Del) 5s.....1953 M S									
80 1/2					80 1/2					80 1/2					80 1/2				
81					81					81					81				
81 1/2					81 1/2					81 1/2					81 1/2				
St Louis Iron Mt & Southern.....1933 M N										U N J RR & Can gen 4s.....1944 M S									
63 1/2					63 1/2					63 1/2					63 1/2				
67 1/2					67 1/2					67 1/2					67 1/2				
68 1/2					68 1/2					68 1/2					68 1/2				
*Certificates of deposit.....1933 M N										U N J RR & Can gen 4s.....1944 M S									
62 1/2					62 1/2					62 1/2					62 1/2				
63 1/2					63 1/2					63 1/2					63 1/2				
64 1/2					64 1/2					64 1/2					64 1/2				
St L Peor & N W 1st gu 5s.....1948 J J										U N J RR & Can gen 4s.....1944 M S									
46 1/2					46 1/2					46 1/2					46 1/2				
46 3/4					46 3/4					46 3/4					46 3/4				
47					47					47					47				
47 1/2					47 1/2					47 1/2					47 1/2				
St L Rocky Mt & P 5s stpd.....1955 J J										U N J RR & Can gen 4s.....1944 M S									
12 1/2					12 1/2					12 1/2					12 1/2				
13 1/4					13 1/4					13 1/4					13 1/4				
13 3/4					13 3/4					13 3/4					13 3/4				
1st L-San Fran pr lien 4s A.....1950 J J										U N J RR & Can gen 4s.....1944 M S									
12					12					12					12				
12 1/2					12 1/2					12 1/2					12 1/2				
13 1/2					13 1/2					13 1/2					13 1/2				
*Certificates of deposit.....1933 M N										U N J RR & Can gen 4s.....1944 M S									
12					12					12					12				
12 1/2					12 1/2					12 1/2					12 1/2				
13 1/2					13 1/2					13 1/2					13 1/2				
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## New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 23 1935) and ending the present Friday (Mar. 1 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

				July 1 1933 to Feb. 28 1935				Range Since Jan. 1 1935								July 1 1933 to Feb. 28 1935				Range Since Jan. 1 1935							
		Week's Range of Prices		Sales for Week																							
Stocks—	Par	Low	High	Shares	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Acetol Products cl A.	100	2 1/2	2 3/4	100	66 1/2	103	Feb	106	Jan	106	Jan	106	Jan	106	Jan	106	Jan	106	Jan	106	Jan	106	Jan	106	Jan	106	Jan
Adams Mills 7% 1st pf 100	100	2 1/2	3 1/4	2,300	103	2	Jan	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4
Aero Supply Mfg class B.	1	2 1/2	3 1/4	1	103	2	Jan	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4	Mar	106	3 1/4
Agfa Ansoo Corp com	10	23 1/2	24 1/2	400	3	18 1/2	Jan	4	Feb	24 1/2	Feb	24 1/2	Feb	24 1/2	Feb	24 1/2	Feb	24 1/2	Feb	24 1/2	Feb	24 1/2	Feb	24 1/2	Feb	24 1/2	Feb
Alinsworth Mfg Corp.	1	23 1/2	24 1/2	100	3 1/2	1	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Air Investors com	1	23 1/2	24 1/2	100	3 1/2	1	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Warrants	1	23 1/2	24 1/2	100	3 1/2	1	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Alabama Ot Southern	60	36 1/2	37	100	33 1/2	36	Jan	40	Jan	40	Jan	40	Jan	40	Jan	40	Jan	40	Jan	40	Jan	40	Jan	40	Jan	40	Jan
Ala Power \$7 pref.	1	48	52	590	26	41 1/2	Jan	52	Feb	52	Feb	52	Feb	52	Feb	52	Feb	52	Feb	52	Feb	52	Feb	52	Feb	52	Feb
5% preferred	1	44	46 1/2	500	25	37	Jan	46 1/2	Feb	46 1/2	Feb	46 1/2	Feb	46 1/2	Feb	46 1/2	Feb	46 1/2	Feb	46 1/2	Feb	46 1/2	Feb	46 1/2	Feb	46 1/2	Feb
Allied Mills Inc.	1	13 1/2	14 1/2	5,300	6 1/2	12 1/2	Jan	15 1/2	Feb	15 1/2	Feb	15 1/2	Feb	15 1/2	Feb	15 1/2	Feb	15 1/2	Feb	15 1/2	Feb	15 1/2	Feb	15 1/2	Feb	15 1/2	Feb
Aluminum Co common	1	39 1/2	44	1,000	39 1/2	39 1/2	Feb	52	Jan	52	Jan	52	Jan	52	Jan	52	Jan	52	Jan	52	Jan	52	Jan	52	Jan	52	Jan
6% preference	100	70 1/2	70 1/2	300	54	70	Jan	74 1/2	Jan	74 1/2	Jan	74 1/2	Jan	74 1/2	Jan	74 1/2	Jan	74 1/2	Jan	74 1/2	Jan	74 1/2	Jan	74 1/2	Jan	74 1/2	Jan
Aluminum Goods Mfg.	1	9 1/2	9 1/2	500	8	9 1/2	Feb	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan
Aluminum Industries com	1	12	12	12	8	12	Feb	7 1/2	Feb	7 1/2	Feb	7 1/2	Feb	7 1/2	Feb	7 1/2	Feb	7 1/2	Feb	7 1/2	Feb	7 1/2	Feb	7 1/2	Feb	7 1/2	Feb
Aluminum Ltd com	1	2 1/2	2 1/2	3	3	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan
C warrants	1	2 1/2	2 1/2	3	3	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan
6% preferred	100	2 1/2	2 1/2	3	3	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan
Amer Beverage com	1	1 1/2	1 1/2	200	37	56	Jan	57	Jan	57	Jan	57	Jan	57	Jan	57	Jan	57	Jan	57	Jan	57	Jan	57	Jan	57	Jan
American Book Co	100	62 1/2	63	30	41	57	Jan	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb
Amer Brit & Cont Corp.	1	62 1/2	63	30	41	57	Jan	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb
Amer Capital	1	62 1/2	63	30	41	57	Jan	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb
Class A com	1	62 1/2	63	30	41	57	Jan	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb
Common class B	1	62 1/2	63	30	41	57	Jan	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb	63	Feb
5% preferred	100	115	115	70	110	110	Jan	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb
Amer Cigar Co pref.	100	115	115	70	110	110	Jan	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb	115	Feb
Am Cities Pow & Lt	25	31 1/2	32 1/2	325	23 1/2	29 1/2	Jan	33 1/2	Feb	33 1/2	Feb	33 1/2	Feb	33 1/2	Feb	33 1/2	Feb	33 1/2	Feb	33 1/2	Feb	33 1/2	Feb	33 1/2	Feb	33 1/2	Feb
Class A	1	1 1/2	1 1/2	800	1 1/2	1 1/2	Feb	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Class B	1	1 1/2	1 1/2	800	1 1/2	1 1/2	Feb	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Amer Cynamid class A	10	20 1/2	20 1/2	100	12 1/2	20 1/2	Feb	20 1/2	Feb	20 1/2	Feb	20 1/2	Feb	20 1/2	Feb	20 1/2	Feb	20 1/2	Feb	20 1/2	Feb	20 1/2	Feb	20 1/2	Feb	20 1/2	Feb
Class B n-v	10	16 1/2	17 1/2	9,200	8 1/2	15 1/2	Feb	17 1/2	Feb	17 1/2	Feb	17 1/2	Feb	17 1/2	Feb	17 1/2	Feb	17 1/2	Feb	17 1/2	Feb	17 1/2	Feb	17 1/2	Feb	17 1/2	Feb
Amer Dist Tel N J com	1	80	80	80	73 1/2	76	Jan	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar
7% Conv preferred	100	80	80	80	73 1/2	76	Jan	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar	80	Mar
Amer Equities Co com	1	1 1/2	1 1/2	100	98	112	Feb	112	Feb	112	Feb	112	Feb	112	Feb	112	Feb	112	Feb	112	Feb	112	Feb	112	Feb	112	Feb
Amer Founders Corp.	1	1 1/2	1 1/2	7,600	1 1/2	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
7% preferred	100	16	16	25	8 1/2	13 1/2	Jan	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb
6% 1st pref ser D	50	16	16	100	8	13 1/2	Jan	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb
Amer & Foreign Pow warr.	1	16	16	100	8	13 1/2	Jan	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb	16	Feb
Amer Gas & Elec com	1	17 1/2	18 1/2	15,100	16 1/2	16 1/2	Feb	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan
Preferred	1	17 1/2	18 1/2	15,100	16 1/2	16 1/2	Feb	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan
Amer Investors com	1	12 1/2	13 1/2	400	10 1/2	12 1/2	Feb	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan
Amer Laundry Mach.	20	8	8 1/2	1,100	7 1/2	7 1/2	Feb	10	Jan	10	Jan	10	Jan	10	Jan	10	Jan	10	Jan	10	Jan	10	Jan	10	Jan	10	Jan



Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935		Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High			Low	High		Low	High	Low	High
Elco P & L 2d pref A	100	2 1/4	2 1/4	50	2 1/4	2 1/4	2 1/4	2 1/4	International Products	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Option warrants									Internat'l Safety Razor B	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Electric Shareholding									Internat'l Utility	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Common	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	Class A	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
\$6 conv pref w w	100	43	43 1/4	450	34	40	40	44 1/4	Class B	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Elco Shovel Coal Corp	100	3	3	25	1	1	1	3	Warrants	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
\$4 partic pref	100	3	3	25	1	1	1	3	Interstate Equities	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Electrographic Corp com	100	14 1/4	14 1/4	50	12 1/4	14	14	16	Common	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Empire District El 6% 100	100	12	12	50	11	12	12	13 1/4	\$3 conv preferred	50	26	26 1/2	400	15 1/4	20	24 1/4	24 1/4
Empire Gas & Fuel Co	100	12	12	50	11	12	12	13 1/4	Interstate Hos Mills	100	7	8	15	13	26	27 1/4	27 1/4
6% preferred	100	12	12	50	11	12	12	13 1/4	Interstate Power 87 pref	100	3 1/4	3 1/4	15	7	8	13	13
7% preferred	100	12	12	50	11	12	12	13 1/4	Iron Fireman v t c	100	2 1/4	2 1/4	3 1/4	15	15	15	15
8% preferred	100	12	12	50	11	12	12	13 1/4	Irving Air Chute	100	5 1/4	6 1/4	1,200	2 1/4	3 1/4	6 1/4	6 1/4
Empire Power Part 8th	100	1 1/4	1 1/4	15,700	1	1 1/4	1 1/4	1 1/4	Italian Superpower A	100	1 1/4	1 1/4	900	1 1/4	1 1/4	1 1/4	1 1/4
Equity Corp com	100	1 1/4	1 1/4	15,700	1	1 1/4	1 1/4	1 1/4	Warrants	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Eureka Pipe Line	50	30	34	30	34	34	34	38	Jersey Central P & L	100	42	43	43	43	43	48	48
European Electric Corp	100	5 1/4	6 1/4	5 1/4	6 1/4	6 1/4	6 1/4	8 1/4	5 1/4% preferred	100	15 1/4	20 1/4	15 1/4	20 1/4	20 1/4	30 1/4	30 1/4
Class A	100	5 1/4	6 1/4	5 1/4	6 1/4	6 1/4	6 1/4	8 1/4	Jones & Naumburg	250	20 1/4	23 1/4	90	15 1/4	20 1/4	30 1/4	30 1/4
Option warrants	100	5 1/4	6 1/4	5 1/4	6 1/4	6 1/4	6 1/4	8 1/4	Jones & Laughlin Steel	100	15 1/4	20 1/4	90	15 1/4	20 1/4	30 1/4	30 1/4
Evans Wallower Lead	100	6 1/4	7 1/4	1,600	5 1/4	7 1/4	5 1/4	7 1/4	Kerr Lake Mines	100	57	57	50	50	57	57	57
Ex-cell-O Air & Tool	100	8	8 1/4	1,000	7 1/4	8	7 1/4	8 1/4	5% pref series D	100	1 1/4	1 1/4	700	1 1/4	1 1/4	2 1/4	2 1/4
Fairchild Aviation	100	83	83	25	71	83	71	83	Kingsbury Breweries	100	1 1/4	1 1/4	1,000	1 1/4	1 1/4	2 1/4	2 1/4
Fajardo Sugar Co	100	3	3 1/4	800	2 1/4	3 1/4	2 1/4	3 1/4	Kirby Petroleum	100	2 1/4	2 1/4	200	1 1/4	1 1/4	1 1/4	1 1/4
Falstaff Brewing	100	8 1/4	9	2,500	8 1/4	9	8 1/4	9 1/4	Kirkland Lake G M Ltd	100	15	15 1/4	300	9 1/4	15	16	16
Fansteel Products Co	100	2 1/4	2 1/4	100	1 1/4	2 1/4	1 1/4	2 1/4	Klein (Emil)	100	5	6 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Fedders Mfg Co class A	100	10 1/4	10 1/4	100	7 1/4	10 1/4	7 1/4	10 1/4	Kleinert Rubber	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Ferro Enamel Corp com	100	12 1/4	12 1/4	500	7 1/4	10 1/4	7 1/4	10 1/4	Knott Corp	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Fidelio Brewery	100	59 1/4	59 1/4	25	57	59 1/4	57	59 1/4	Kolster Brandes Ltd	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Film Inspection Mach	100	113 1/4	113 1/4	10	110	112	110	114 1/4	Koppers Gas & Coke Co	100	55	74	55	74	74	77 1/4	77 1/4
Fire Association (Phila.)	100	8 1/4	9 1/4	2,300	5 1/4	7 1/4	5 1/4	7 1/4	6% preferred	100	10	11 1/4	10	11 1/4	11 1/4	12 1/4	12 1/4
First National Stores	100	81	81	150	78	88	78	88	Kreuger Brewing	100	59 1/4	59 1/4	100	59 1/4	59 1/4	76	76
7% 1st preferred	100	12 1/4	13	1,200	11 1/4	15	11 1/4	15	Kress (S H) 2nd pref	100	32 1/4	48	32 1/4	48	48	57	57
Fisk Rubber Corp	100	12	13	250	8 1/4	11 1/4	8 1/4	15	Lackawanna RR of N J	100	1	1	600	1	1	1 1/4	1 1/4
\$6 preferred	100	12	13	250	8 1/4	11 1/4	8 1/4	15	Lake Shore Mines Ltd	100	25	67	25	67	67	80	80
Flintokote Co el A	100	7 1/4	7 1/4	4,900	4 1/4	7 1/4	4 1/4	9 1/4	Lakey Foundry & Mach	100	18 1/4	18 1/4	100	18 1/4	18 1/4	20 1/4	20 1/4
Florida P & L 87 pref	100	29	30 1/4	5,800	28 1/4	32	28 1/4	32	Lane Bryant 7% pref	100	6	6	2,300	5 1/4	6	7 1/4	7 1/4
Ford Motor Co Ltd	100	34 1/4	34 1/4	75	32	32	32	37 1/4	Lefcourt Realty com	100	10 1/4	10 1/4	100	10 1/4	10 1/4	10 1/4	10 1/4
Am dep rets ord reg	100	3	3	100	2 1/4	2 1/4	2 1/4	3 1/4	Preferred	100	27 1/4	29 1/4	3,800	27 1/4	29 1/4	29 1/4	29 1/4
Ford Motor of Can el A	100	3	3	100	2 1/4	2 1/4	2 1/4	3 1/4	Lehigh Coal & Nav	100	60	61	100	60	61	61	61
Class B	100	3	3	100	2 1/4	2 1/4	2 1/4	3 1/4	Leonard Oil Develop	100	29	29 1/4	200	29	29 1/4	33 1/4	33 1/4
Ford Motor of France	100	15 1/4	15 1/4	250	14 1/4	14 1/4	14 1/4	15 1/4	Lerner Stores common	100	44	44	300	44	44	44	44
American dep rets	100	18 1/4	19 1/4	5,500	10	18	10	18	6% pref with warr	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Foundation Co (for'n sha)	100	8 1/4	8 1/4	300	5 1/4	7	5 1/4	7	Libby McNeil & Libby	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Froedtert Grain & Malt	100	8 1/4	8 1/4	300	5 1/4	7	5 1/4	7	Lion Oil Development	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Conv preferred	100	8 1/4	8 1/4	300	5 1/4	7	5 1/4	7	Loblau Groceries A	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Garlock Packing com	100	8 1/4	8 1/4	300	5 1/4	7	5 1/4	7	Class B	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
General Alloys Co	100	8 1/4	8 1/4	300	5 1/4	7	5 1/4	7	Lone Star Gas Corp	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
General Aviation Corp	100	8 1/4	8 1/4	300	5 1/4	7	5 1/4	7	Long Island Ltg	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Common (new)	100	8 1/4	8 1/4	300	5 1/4	7	5 1/4	7	Common	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Gen Electric Co Ltd	100	11 1/4	11 1/4	1,500	9 1/4	11 1/4	9 1/4	12 1/4	7% preferred	100	50	51	20	38	48	53	53
Am dep rets ord reg	100	11 1/4	11 1/4	1,500	9 1/4	11 1/4	9 1/4	12 1/4	Prof class B	100	41 1/4	43 1/4	400	32	37	44 1/4	44 1/4
Gen Fireproofing com	100	11	11	50	5 1/4	11	5 1/4	13 1/4	Louisiana Land & Explor	100	5 1/4	5 1/4	9,800	1 1/4	4 1/4	6	6
Gen Gas & Elec	100	15 1/4	15 1/4	200	3	15	3	17	Ludlow Mfg Assoc	100	10	10	100	10	10		



Stocks (Continued) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935		Stocks (Continued) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Nestle-Le Mur class A.....	1	1	1	1	1	1	1	St Regis Paper com.....	10	1 1/4	1 1/4	2,100	1 1/4	1 1/4	Jan	
Nev-Calif El Corp pfd. 100	2	2	300	1 1/4	1 1/4	1 1/4	1 1/4	7% preferred.....	100	26	26 1/4	100	18 1/4	25 1/4	Jan	
New Bradford Oil.....	2	2	300	1 1/4	1 1/4	1 1/4	1 1/4	Salt Creek Consol Oil.....	1	1	1	1	1	1	Jan	
New Jersey Zinc.....	52	53	350	47 1/4	51 1/4	51 1/4	58 1/4	Salt Creek Producers.....	10	5 1/4	6	800	5	5 1/4	Jan	
New Mex & Ariz Land.....	1 1/4	1 1/4	400	1 1/4	1 1/4	1 1/4	1 1/4	Savoy Oil.....	1	1	1	1	1	1	Jan	
Newmont Mining Corp. 10	36	38	1,300	34	35	35	40 1/4	Schiff Co com.....	230	31	200	13	29 1/4	33 1/4	Jan	
New Process com.....	1	1	1	10 1/4	13	13	13	Schulte Real Estate com.....	1	1	1	1	1	1	Jan	
N Y Auction com.....	1	1	1	15	25 1/4	25 1/4	29	Seaboard Manufacturing 25	20 1/4	20 1/4	50	17	20 1/4	23 1/4	Jan	
N Y Merchandise.....	1	1	1	17 1/4	33	33	39 1/4	Seaboard Utilities Shares 1	1	1	1	1	1	1	Jan	
N Y & Honduras Rosario 10	37	39 1/4	200	17 1/4	33	33	39 1/4	Securities Corp General.....	1	1	1	1	1	1	Jan	
N Y Pr & Lt 7% pref.....	100	100	100	59	61 1/4	61 1/4	61 1/4	Seeman Bros Inc.....	1	1	1	1	1	1	Jan	
36 preferred.....	60	60	25	53 1/4	53 1/4	53 1/4	60	Segal Lock & Hardware.....	1	1	1,900	1 1/4	1 1/4	1 1/4	Jan	
N Y Shipbuilding Corp.....	1	1	1	10 1/4	13	13	13	Seiberling Rubber com.....	1 1/4	2	200	1 1/4	1 1/4	1 1/4	Jan	
Founders shares.....	1	1	1	10 1/4	13	13	13	Selected Industries Inc.....	1	1	1	1	1	1	Jan	
N Y Steam Corp com.....	14 1/4	14 1/4	100	13	13	13	14 1/4	Common.....	1	1	300	1	1	1	Jan	
N Y Telep 6 1/4% pref. 100	118 1/4	120 1/4	175	113	115 1/4	115 1/4	120 1/4	\$5.50 prior stock.....	25	51 1/4	54	300	38	49 1/4	56 1/4	Feb
N Y Transit.....	1	1	1	3	3	3	3	Allotment certificates.....	50	50	53	650	37 1/4	48 1/4	55	Jan
N Y Wat Serv 6% pfd. 100	51	51	50	20	46 1/4	46 1/4	56	Belridge Prov Stores.....	1	1	1	1	1	1	Jan	
Niagara Hud Pow.....	1	1	1	1	1	1	1	Amer dep rec.....	1	2 1/4	2 1/4	100	1 1/4	2 1/4	2 1/4	Jan
Common.....	3	3 1/4	8,300	3	3	3	3	Sentry Safety Control.....	1	1	1	1	1	1	1	Jan
Class A opt warr.....	1/4	1/4	600	1/4	1/4	1/4	1/4	Seton Leather com.....	1	1	1	1	1	1	1	Jan
Class B opt warr.....	1/4	1/4	600	1/4	1/4	1/4	1/4	Shattuck Denn Mining.....	5	2	2 1/4	300	1 1/4	1 1/4	1 1/4	Feb
Niagara Share.....	1	1	1	1	1	1	1	Shawingnan Wat & Power.....	1	1	1	1	1	1	1	Jan
Class B common.....	2 1/4	2 1/4	400	2 1/4	2 1/4	2 1/4	2 1/4	Sheaffer Pen com.....	21	21	100	7 1/4	21	23 1/4	23 1/4	Jan
Niles-Bement-Pond.....	11 1/4	11 1/4	400	11 1/4	11 1/4	11 1/4	13 1/4	Shenandoah Corp com.....	1	1	1	1	1	1	1	Jan
Nipissing Mines.....	2 1/4	2 1/4	1,800	1 1/4	2 1/4	2 1/4	2 1/4	\$3 conv pref.....	25	14 1/4	15 1/4	400	12	14 1/4	17 1/4	Jan
Noma Electric.....	1/4	1/4	100	1/4	1/4	1/4	1/4	Sherwin-Williams com.....	25	86 1/4	88 1/4	2,150	32 1/4	84	90 1/4	Jan
Northam Warren pref.....	1	1	1	30 1/4	37	37	38 1/4	6% preferred A.....	100	110 1/4	111	110	13 1/4	108	111	Feb
Nor Amer Lt & Pr.....	1	1	1	1	1	1	1	Simmons-Boardman Pub.....	1	1	1	1	1	1	1	Jan
Common.....	1	1	100	1	1	1	1	Convertible preferred.....	1	1	1	1	1	1	1	Jan
36 preferred.....	4 1/4	4 1/4	50	3	4 1/4	4 1/4	6	Singer Mfg Co.....	100	239	240	50	119	238	255	Jan
North American Match.....	1	1	1	18	24 1/4	24 1/4	25	Singer Mfg Co Ltd.....	1	1	1	1	1	1	1	Jan
North Amer Util Sec.....	1	1	1	1	1	1	1	Amer dep rec ord reg.....	1	3 1/4	3 1/4	400	2	2 1/4	3 1/4	Mar
Nor Cent Texas Oil Co.....	1	1	1	1	1	1	1	Smith (H) Paper Mills.....	1	1	1	1	1	1	1	Jan
Nor European Oil com.....	1	1	100	1	1	1	1	Smith (A O) Corp com.....	1	37	41 1/4	1,600	15 1/4	29	46	Jan
Nor Ind Pub Ser 6% pfd. 100	1	1	1	21	32	32	32	Smith (L C) & Corona.....	1	1	1	1	1	1	1	Jan
Northern N Y Utilities.....	1	1	1	1	1	1	1	Typewriter v t e com.....	1	1	1	1	1	1	1	Jan
7% 1st preferred.....	51 1/4	52	20	45 1/4	45 1/4	45 1/4	53	Sonotone Corp.....	1	1 1/4	1 1/4	1,600	1 1/4	1 1/4	2 1/4	Jan
Northern Pipe Line.....	10	10	10	10	10	10	10	So Amer Gold & Plat.....	1	3 1/4	4 1/4	16,200	1 1/4	3 1/4	4 1/4	Jan
Nor Sta Pow com class A 100	7 1/4	8	500	7 1/4	7 1/4	7 1/4	10 1/4	Sou Calif Edison.....	1	1	1	1	1	1	1	Jan
Northwest Engineering.....	7 1/4	8	1,600	3	5 1/4	5 1/4	8 1/4	5% original preferred.....	25	21 1/4	21 1/4	200	18 1/4	20 1/4	30	Jan
Novadel-Agenc Corp.....	20 1/4	21	500	14 1/4	20 1/4	20 1/4	22 1/4	7% pref series A.....	25	21 1/4	21 1/4	200	18 1/4	20 1/4	22	Feb
Ohio Brass Co el B com.....	19 1/4	20 1/4	75	10	19	19	20 1/4	Preferred B.....	25	18 1/4	18 1/4	200	15 1/4	17 1/4	19 1/4	Feb
Ohio Oil 6% pref.....	90 1/4	90 1/4	200	81 1/4	89	89	91	5 1/4% pref series C.....	25	17 1/4	17 1/4	100	14 1/4	15 1/4	17 1/4	Feb
Ohio Power 6% pref.....	100	100	100	81 1/4	85 1/4	85 1/4	90	South'n N E Telep.....	100	100	100	100	104	104	104	Jan
Oilstocks Ltd com.....	9 1/4	9 1/4	500	6 1/4	6 1/4	6 1/4	10 1/4	Southern Colo Pow el A.....	25	1	1	1	1	1	1	Feb
Outboard Motors B com.....	1 1/4	1 1/4	1,000	1 1/4	1 1/4	1 1/4	1	Southern Corp com.....	1	1	1	1	1	1	1	Feb
Overseas Securities.....	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	2	Southern Nat Gas com.....	1	1	1	1	1	1	1	Jan
Pacific Eastern Corp.....	2 1/4	2 1/4	2,100	2 1/4	2 1/4	2 1/4	2 1/4	Southern Pipe Line.....	10	4	4	100	3 1/4	3 1/4	4	Feb
Pacific G & E 6% 1st pref.....	20 1/4	21 1/4	900	18 1/4	20 1/4	20 1/4	21 1/4	Southern Royalty Co.....	5	5	5	600	4 1/4	4 1/4	5 1/4	Jan
5 1/4% 1st pref.....	25	25	25	25	25	25	25	South Penn Oil.....	25	23	23 1/4	1,400	15 1/4	22 1/4	23 1/4	Jan
Pacific Ltg 6% pref.....	7 1/4	7 1/4	150	6 1/4	7 1/4	7 1/4	7 1/4	So'west Pa Pipe Line.....	60	23	23 1/4	1,400	15 1/4	22 1/4	23 1/4	Jan
Pacific Pub Serv 1st pref.....	27 1/4	27 1/4	25	10	25	25	28	Spanish & Gen Corp.....	1	1	1	1	1	1	1	Jan
Pacific Tin spec stk.....	27 1/4	27 1/4	25	10	25	25	28	Amer dep rets ord reg.....	1	1	1	1	1	1	1	Jan
Pan Amer Airways.....	42 1/4	42 1/4	300	31 1/4	39 1/4	39 1/4	44 1/4	Spiegel May Stern.....	1	92 1/4	92 1/4	50	45	90	96	Feb
Pantepec Oil of Venez.....	1 1/4	1 1/4	2,300	1 1/4	1 1/4	1 1/4	2 1/4	6 1/4% preferred.....	100	92 1/4	92 1/4	50	45	90	96	Feb
Parke, Davis & Co.....	30 1/4	37 1/4	1,300	19 1/4	32 1/4	32 1/4	37 1/4	Stahl Meyer Inc com.....	1	3 1/4	3 1/4	100	3 1/4	3 1/4	3 1/4	Feb
Parker Rust-Proof com.....	61	63 1/4	1,350	39 1/4	55	55	64 1/4	Standard Brewing Co.....	1	30	30	25	23	29 1/4	32 1/4	Jan
Peninsular Telep com.....	7 1/4	7 1/4	50	5	6	6	7 1/4	Standard Cap & Seal com.....	5	30	30	25	23	29 1/4	32 1/4	Jan
Penn Central Lt & Pow.....	24	25	100	24	24	24	25	Stand Investing \$5.50 pf.....	10	15 1/4	16 1/4	100	10 1/4	15 1/4	17 1/4	Jan
\$2.80 series preferred.....	9	9	100	2 1/4	8	8	11	Standard Oil (Ky).....	10	20 1/4	21	3,100	13 1/4	18	21 1/4	Feb
Penn Mex Fuel Co.....	1	1	100	1 1/4	1 1/4	1 1/4	2 1/4	Standard Oil (Neb).....	25	8 1/4	8 1/4	400	8 1/4	8 1/4	9	Jan
Pennroad Corp v t e.....	1 1/4	1 1/4	11,400	1 1/4	1 1/4	1 1/4	10	Standard Oil (Ohio) com.....	25	13 1/4	14	1,350	12 1/4	13 1/4	16 1/4	Jan
Pa Gas & Elec class A.....	1	1	1	1	1	1	1	5% preferred.....	100	1	1	1	1	1	1	Jan
Pa Fr & Lt 7% pref.....	1	1	1	1	1	1	1	Standard P & L com.....	1	1 1/4	1 1/4	300	1 1/4	1 1/4	1 1/4	Jan
36 preferred.....	57 1/4	59	300	41 1/4	53 1/4	53 1/4	59	Preferred.....	1	1 1/4	1 1/4	300	1 1/4	1 1/4	1 1/4	Jan
Pa Water & Power Co.....	74 1/4	75 1/4	340	65 1/4	73 1/4	73 1/4	79 1/4	Standard Silver Lead.....	1	7 1/4	7 1/4	3,300	7 1/4	7 1/4	7 1/4	Feb
Pepperell Mfg Co.....	31	35	200	21	31	31	35	Starrett Corporation.....	10	1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4	Jan
Perfect Circle Co.....	1	1	1	1	1	1	1	6% preferred.....	10	1	1	1	1	1	1	Jan
Pet Milk Co 7% pref.....	1	1	1	1	1	1	1	Steel Co of Can Ltd.....	1	43	43	25	32	43	47	Feb
Philadelphia Co com.....	1	1	1	1	1	1	1	Stein (A) & Co com.....	1	9 1/4	9 1/4	50	8	9 1/4	10 1/4	Jan
Phoenix Securities.....	1	1	1	1	1	1	1	6 1/4% preferred.....	100	1	1	1	1	1	1	Jan
Common.....	1 1/4	1 1/4	2,700	1 1/4	1 1/4	1 1/4	2	Stein Cosmetics.....	1	13 1/4	13 1/4	275	13 1/4	13 1/4	13 1/4	Jan
33 conv pref ser A.....	27 1/4	28	400	16 1/4	27 1/4	27 1/4	33 1/4	Stetson (J B) Co com.....	1	13	15	200	1	1	1	Jan
Pie Bakeries com v t e.....	8 1/4	8 1/4	200	8 1/4	8 1/4	8 1/4	10 1/4	Stetson (Hugo) Corp.....	5	2	2	200	1	1	1	Jan
7% preferred.....	66	66	25	58	66	66	66	Strook (S) & Co.....	1	3 1/4	3 1/4	1,600	1 1/4	2 1/4	3 1/4	Jan
Pierce Governor com.....	2 1/4	2 1/4	100	1	2	2	2 1/4	Stuts Motor Car.....	1	11	12	325	5 1/4	11	14 1/4	Jan
Pioneer Gold Mines Ltd.....	10 1/4	11	4,300	8 1/4	9 1/4	9 1/4	11 1/4	Sullivan Machinery.....	1	1	1	1	1	1	1	Jan
Pittney-Bowes Postage.....	5 1/4	5 1/4	2,000	2 1/4	5 1/4	5 1/4	6 1/4	Sun Investing com.....	1	40 1/4	40 1/4	100	34	40 1/4	41 1/4	Jan
Meter.....	51	52	340	51	51	51	60	\$3 conv preferred.....	1	1 1/4	1 1/4	1,000	1 1/4	1 1/4	1 1/4	Jan
Pittsburgh Forgings.....	52 1/4	55	1,100	30 1/4	52 1/4	52 1/4	58	Sunshine Mining Co.....	10	12	13	13,400	2 1/4	10 1/4	13	Mar
Pittsburgh & Lake Erie.....	25	25 1/4	500	10	24 1/4	24 1/4	25 1/4	Swan Finch Oil Corp.....	2							



Stocks (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935		Bonds (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
United Milk Products				20	29	Jan	32	Jan	102 1/2	104	13,000	80	101	Jan	104 1/2
83 preferred									99	100 1/2	96,000	72	95 1/2	Jan	101 1/2
United Molasses Co.									84 1/2	86 1/2	12,000	55 1/2	72	Jan	86 1/2
Am dep rets ord ref.	4 1/2	4 3/4	800	2 1/2	4 1/2	Jan	5 1/2	Jan	67 1/2	69	31,000	37 1/2	59	Jan	69
United Profit-Sharing	11 1/2	12 1/2	200	3 1/2	7 1/2	Feb	7 1/2	Jan	71 1/2	73 1/2	197,000	37 1/2	59 1/2	Jan	73 1/2
Preferred				6	7 1/2	Feb	7 1/2	Feb	27	27 1/2	48,000	25	27	Feb	32 1/2
United Shoe Mach com.	75 1/2	6 1/2	325	47	70	Jan	77	Feb	26 1/2	28	160,000	25 1/2	26 1/2	Feb	33 1/2
Preferred				30 1/2	36	Jan	37 1/2	Feb	57 1/2	61 1/2	100,000	29	48 1/2	Jan	64
U S Darty Prod of B com.	3 1/2	3 1/2	1,400	3 1/2	3 1/2	Feb	3 1/2	Feb	99 1/2	100 1/2	149,000	62	92 1/2	Jan	100 1/2
U S Elec Pow with warr.	1 1/2	1 1/2	400	1 1/2	1 1/2	Jan	1 1/2	Jan							
U S Finishing com.	1 1/2	1 1/2	100	1 1/2	1 1/2	Feb	2	Jan	109	109	3,000	90	105 1/2	Jan	109
U S Foll Co class B	11 1/2	12 1/2	1,700	5 1/2	10 1/2	Feb	13 1/2	Jan	97	98 1/2	23,000	51 1/2	87 1/2	Jan	99 1/2
U S Int'l Securities	3 1/2	3 1/2	500	3 1/2	3 1/2	Jan	1	Jan	66	67	13,000	43	65 1/2	Jan	71
1st pref with warr.	48 1/2	50	1,000	30 1/2	47 1/2	Jan	51	Jan							
U S Lines pref.	30 1/2	31	100	1 1/2	3 1/2	Feb	3 1/2	Feb							
U S Playing Card	30 1/2	31	200	1 1/2	3 1/2	Jan	33 1/2	Jan							
U S Radiator Corp com.	13	14	100	1 1/2	3	Feb	3	Feb							
7% preferred				13	17	Jan	17	Jan							
U S Rubber Reclaiming				1 1/2	3 1/2	Feb	3 1/2	Feb							
United Stores v t c	3 1/2	3 1/2	1,200	1 1/2	3 1/2	Feb	1 1/2	Jan							
Un Verde Extension	2 1/2	3 1/2	2,100	2 1/2	3	Jan	3 1/2	Feb							
United Wall Paper	2 1/2	2 1/2	700	1	2 1/2	Jan	3 1/2	Jan							
Universal Consol Oil Co				1.20	3 1/2	Jan	6 1/2	Feb							
Universal Insurance Co	9	9	100	5 1/2	7	Jan	9	Feb							
Utah Apex Mining Co	18 1/2	18 1/2	300	13 1/2	16	Jan	20 1/2	Feb							
Utah Pow & Lt 87 pref.			75	13 1/2	16	Jan	20 1/2	Feb							
Utility Equities Corp	45	45 1/2	200	30	43 1/2	Jan	49	Feb							
Priority stock				30	43 1/2	Jan	49	Feb							
Utility & Ind Corp	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	1 1/2	Jan							
Conv preferred	1 1/2	1 1/2	200	1 1/2	1 1/2	Jan	1 1/2	Jan							
Util Pow & Lt com.	3 1/2	3 1/2	3,500	1 1/2	3 1/2	Feb	1 1/2	Jan							
V t c class B				1 1/2	3 1/2	Feb	1 1/2	Feb							
7% preferred				1 1/2	3 1/2	Jan	1 1/2	Jan							
Venezuelan Petroleum	4 1/2	4 1/2	850	4	4	Jan	6	Jan							
Vogt Manufacturing	4	4 1/2	1,900	4	4	Jan	6	Jan							
Waco Aircraft Co				2 1/2	8	Jan	9 1/2	Feb							
Walitt & Bond of A			400	2 1/2	4	Feb	5 1/2	Jan							
Class B				3 1/2	4 1/2	Feb	6	Jan							
Walgreen Co warrants	1	1 1/2	500	1	1	Feb	1 1/2	Feb							
Walker (Hiram)-Gooderh				1	1	Feb	1 1/2	Feb							
& Worts Ltd com.	29	30 1/2	5,800	20 1/2	25 1/2	Jan	32 1/2	Feb							
Cumul preferred	17 1/2	18 1/2	600	12 1/2	16 1/2	Jan	18 1/2	Mar							
Walker Mining				12 1/2	16 1/2	Jan	18 1/2	Mar							
Watson (John Warren)				12 1/2	16 1/2	Jan	18 1/2	Mar							
Wenden Copper	7 1/2	7 1/2	7,100	7 1/2	11 1/2	Jan	13 1/2	Jan							
Western Air Express				7	11 1/2	Jan	13 1/2	Jan							
New com.	2 1/2	2 1/2	100	2	2	Jan	3 1/2	Feb							
Western Auto Supply A	58	58	100	17	53	Jan	59	Feb							
Western Cartridge pref.	99 1/2	99 1/2	50	62 1/2	98	Jan	99 1/2	Feb							
Western Maryland Ry				62 1/2	98	Jan	99 1/2	Feb							
7% 1st preferred	55	55	10	35	55	Feb	60	Jan							
Western Power 7% pref	12	12 1/2	500	6 1/2	70 1/2	Jan	76 1/2	Jan							
Western Tab & Stat v t c				6 1/2	12	Feb	14	Jan							
West Texas Utilities Co				22	28	Jan	34	Feb							
7% preferred				60	99	Jan	102 1/2	Feb							
Westvaco Chlorine Prod				11	15 1/2	Jan	17 1/2	Jan							
West Va Coal & Coke			3,300	11	15 1/2	Jan	17 1/2	Jan							
Williams (R C) & Co				4	3 1/2	Jan	4 1/2	Feb							
Willow Cafeteria Inc				4	3 1/2	Jan	4 1/2	Feb							
Conv preferred				4	3 1/2	Jan	4 1/2	Feb							
Wilson-Jones Co	20	20	100	9	18	Jan	22 1/2	Jan							
Woodley Petroleum	4	4 1/2	200	2	3 1/2	Jan	4 1/2	Feb							
Woolworth (F W) Ltd				2	3 1/2	Jan	4 1/2	Feb							
Amer deposit rets	25	25 1/2	3,800	17 1/2	25	Mar	28	Jan							
Wright-Hargreaves Ltd	8 1/2	9 1/2	23,100	5 1/2	8 1/2	Jan	9 1/2	Mar							
Yukon Gold Co			900	5 1/2	8 1/2	Jan	9 1/2	Mar							
Bonds—															
Alabama Power Co—															
1st & ref 5 1/2	98 1/2	100 1/2	106,000	63	88 1/2	Jan	100 1/2	Feb							
1st & ref 5 1/2	94 1/2	96 1/2	81,000	54 1/2	83 1/2	Jan	96 1/2	Feb							
1st & ref 5 1/2	94 1/2	95 1/2	60,000	55	83 1/2	Jan	95 1/2	Feb							
1st & ref 5 1/2	86 1/2	87 1/2	44,000	47 1/2	73	Jan	87 1/2	Feb							
1st & ref 4 1/2	78 1/2	81	216,000	44 1/2	66 1/2	Jan	81	Feb							
Aluminum Co of Am 5 1/2	106 1/2	107	46,000	92 1/2	105 1/2	Jan	107 1/2	Jan							
Aluminum Ltd deb 5 1/2	99	100	66,000	59	97 1/2	Jan	101	Jan							
Amer Commonwealth Pow															
Conv deb 5 1/2	2 1/2	2 1/2	3,000	1 1/2	2 1/2	Jan	2 1/2	Jan							
5 1/2	2 1/2	2 1/2	2,000	1 1/2	2 1/2	Jan	2 1/2	Jan							
Amer Com'ty Pow 5 1/2	96 1/2	97 1/2	68,000	78	93	Jan	97 1/2	Feb							
Amer & Continental 5 1/2	8 1/2	9 1/2	37,000	8 1/2	9 1/2	Feb	10 1/2	Jan							
Am El Pow Corp deb 5 1/2	97 1/2	98 1/2	323,000	54	89 1/2	Jan	98 1/2	Feb							
Amer G & El deb 5 1/2	23 1/2	27 1/2	52,000	13 1/2	18	Jan	27 1/2	Jan							
Am Gas & Pow deb 5 1/2	21 1/2	25	112,000	12 1/2	17 1/2	Jan	25	Mar							
Secured deb 5 1/2	55 1/2	57	277,000	38 1/2	50 1/2	Jan	60 1/2	Feb							
Am Pow & Lt deb 5 1/2	104 1/2	105	34,000	97 1/2	103 1/2	Jan	106	Feb							
Amer Radiator 4 1/2	98 1/2	99 1/2	84,000	62	97 1/2	Jan	100	Jan							
Am Roll Mill deb 5 1/2	86 1/2	90 1/2	57,000	41	74	Jan	90 1/2	Feb							
Amer Seating conv 5 1/2	103 1/2	104 1/2	87,000	64	101	Jan	105	Jan							
Appalachian El Pr 5 1/2	107	107 1/2	5,000	99	105 1/2	Feb	108	Jan							
Appalachian Power 5 1/2	94 1/2	95	35,000	58	84 1/2	Jan	95	Feb							
Deb 5 1/2	84 1/2	85 1/2	165,000	50	73 1/2	Jan	86	Feb							
Arkansas Pr & Lt 5 1/2	29 1/2	31 1/2	66,000	20 1/2	29 1/2	Feb	35 1/2	Jan							
Associated Elec 4 1/2															
Associated Gas & El Co															
Conv deb 5 1/2	16	16 1/2	12,000	12	16	Mar	20	Jan							
Conv deb 4 1/2	13	14	8,000	9 1/2	13	Feb	16 1/2	Jan							
Conv deb 4 1/2	12	13 1/2	68,000	9 1/2	12	Mar	15 1/2	Jan							
Conv deb 5 1/2	13 1/2	15 1/2	77,000	11	13 1/2	Mar	17 1/2	Jan							
Deb 5 1/2	12 1/2	14 1/2	108,000	11 1/2	12 1/2	Feb	17 1/2	Jan							
Conv deb 5 1/2	16	16 1/2	16,000	11	11 1/2	Feb	19 1/2	Jan							
Amoco Rayon 5 1/2	73	73 1/2	7,000	38 1/2	69	Jan	75 1/2	Feb							
Amoco Telephone Ltd 5 1/2	68 1/2	74	19,000	34	67 1/2	Jan	75 1/2	Feb							
Amoco T & T deb 5 1/2	14 1/2	14 1/2	23,000	9	14 1/2	Jan	16 1/2	Jan							
Amoco Teleg Util 5 1/2	23 1/2	24	5,000	13 1/2	20	Jan	26	Feb							
Cities of deposit	23	24 1/2	5,000	13 1/2	20	Jan	26	Feb							
Atlas Plywood 5 1/2	83 1/2	84	7,000	47	81 1/2	Feb	86	Jan							
Baldwin Loco Works															
6 1/2 with warr.	38	51	115,000	38	38	Feb	81	Jan							
6 1/2 without warr.	37 1/2	46 1/2	291,000	37 1/2	37 1/2	Feb	68	Jan							



	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935			Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
<b>Bonds (Continued)—</b>															
Gulf Oil of Pa. 5s.....1937	104 1/4	104 3/4	39,000	99 1/4	104 1/4	Feb	105 1/4	Jan	104 1/4	105 1/4	12,000	3	2 1/4	Mar	5
do 5s.....1947	106 1/4	107 1/4	40,000	97	106	Feb	107 1/4	Jan	104 1/4	105 1/4	42,000	91 1/4	103 1/4	Feb	106 1/4
Gulf States Util. 5s.....1936	99 1/4	100 1/4	135,000	92	94 1/4	Jan	100 1/4	Feb	104 1/4	104 1/4	13,000	93 1/4	103 1/4	Feb	105 1/4
4 1/2s series B.....1931	94 1/4	95	17,000	55	87 1/4	Jan	96 1/4	Feb	102 1/4	102 1/4	1,000	98	100 1/4	Jan	102 1/4
Backenack Water 5s.....1932	109 1/4	110	21,000	98 1/4	108 1/4	Jan	110	Feb	74 1/4	79	105,000	51	71 1/4	Jan	79 1/4
do series A.....1937	75	76 1/4	11,000	60	71 1/4	Jan	80	Jan	66	68 1/4	62,000	42	61 1/4	Jan	71
Hall Printing 5 1/2s.....1947	75	76 1/4	11,000	43	44	Jan	51	Feb							
Hamburg Elec. 7s.....1935															
Hamburg El. Underground & Ry 5 1/2s.....1938	38 1/4	39 1/4	37,000	28	35	Jan	41 1/4	Feb							
Hood Rubber 5 1/2s.....1936	90	90 1/4	5,000	55	84	Jan	90 1/4	Mar							
do 7s.....1936	92	92 1/4	55,000	65	87	Jan	92 1/4	Jan							
Houston Gulf Gas 6s.....1943	93 1/4	95 1/4	34,000	40	93	Jan	97	Jan							
6 1/2s with warrants.....1943	80	80 1/4	18,000	29 1/4	78	Feb	85	Jan							
Houston Light & Power 1st 5s ser A.....1953	104 1/4	106 1/4	13,000	91 1/4	104 1/4	Mar	108 1/4	Jan							
1st 4 1/2s ser D.....1978	104	105 1/4	21,000	79	102 1/4	Feb	105 1/4	Mar							
1st 4 1/2s ser E.....1981	105 1/4	105 3/4	39,000	80	104	Jan	108 1/4	Jan							
Hudson Bay M & S 6s.....1935	102	102	3,000	102	102	Feb	105 1/4	Jan							
Hungarian Bk 7 1/2s.....1933	53 1/4	53 1/4	1,000	44	53 1/4	Feb	55	Jan							
<b>Hygrade Food Products—</b>															
do series A.....1949	59	60	14,000	40 1/4	55	Jan	64 1/4	Jan							
do series B.....1949	58 1/4	59	4,000	42	58	Feb	62	Jan							
Idaho Power 5s.....1947	107	107 1/4	20,000	70 1/4	105 1/4	Jan	107 1/4	Feb							
Illinois Central R.R. 5s.....1937	67	70 1/4	18,000	70 1/4	67	Mar	80 1/4	Jan							
Ill. Northern Util. 5s.....1937	106	106 1/4	6,000	82 1/4	102 1/4	Jan	106 1/4	Feb							
Ill. Pow. & L. 1st 5s ser A.....1953	91 1/4	95 1/4	310,000	48	78 1/4	Jan	95 1/4	Mar							
1st & ref 5 1/2s ser B.....1954	86 1/4	90	251,000	46	69 1/4	Jan	90	Mar							
1st & ref 5s ser C.....1956	81 1/4	84 1/4	372,000	42 1/4	66 1/4	Jan	84 1/4	Mar							
1st deb 5 1/2s.....May 1957	68	70	55,000	52 1/4	57	Jan	70 1/4	Feb							
<b>Indiana Electric Corp.—</b>															
do series A.....1947	78 1/4	80 1/4	13,000	54 1/4	64	Jan	81 1/4	Feb							
do series B.....1953	82 1/4	86	15,000	55	68	Jan	86	Feb							
do series C.....1951	70 1/4	74	50,000	45	60	Jan	74	Feb							
Indiana Hydro-Elec 5s.....1935	73 1/4	75	6,000	44	62 1/4	Jan	75	Feb							
Indiana & Mich. Elec 5s.....1955	104	104 1/4	19,000	70	99	Jan	104 1/4	Feb							
do 5s.....1957	109 1/4	110	5,000	88 1/4	107 1/4	Jan	110	Feb							
Indiana Service 5s.....1950	41 1/4	42 1/4	16,000	23 1/4	36 1/4	Jan	48	Jan							
1st lien & ref 5s.....1963	41 1/4	44	23,000	22	35 1/4	Jan	46 1/4	Jan							
Indianapolis Gas 5s A.....1952	86	87 1/4	57,000	68	80	Jan	87 1/4	Feb							
Ind. Pol. P. & L. 5s ser A.....1957	101 1/4	102 1/4	144,000	73	97 1/4	Jan	102 1/4	Feb							
<b>Intercontinental Power—</b>															
do series A ex-w.....1948	2 1/4	2 1/4	2,000	1 1/4	2 1/4	Feb	3 1/4	Jan							
<b>International Power Sec.—</b>															
do series C.....1955	70 1/4	72 1/4	11,000	71 1/4	70 1/4	Mar	77 1/4	Jan							
do series E.....1957	76	77	7,000	74	74	Jan	85 1/4	Feb							
do series F.....1952				71 1/4	71 1/4	Jan	80 1/4	Feb							
<b>International Salt 5s.....1951</b>	107	107	10,000	83 1/4	105	Jan	107 1/4	Jan							
<b>International Sec. 5s.....1947</b>	75	76 1/4	50,000	43	68 1/4	Jan	76 1/4	Feb							
<b>Interstate Iron &amp; Steel 4 1/2s.....1946</b>	93 1/4	94	22,000	83 1/4	90	Jan	96 1/4	Dec							
<b>Interstate Nat. Gas 6s.....1936</b>				103	105 1/4	Jan	105 1/4	Jan							
<b>Interstate Power 5s.....1957</b>	68 1/4	73	324,000	37	57	Jan	73 1/4	Feb							
<b>Interstate Public Service—</b>															
do series D.....1956	63 1/4	65 1/4	44,000	41	52	Jan	67	Jan							
do series E.....1958	58 1/4	61	43,000	42	47 1/4	Jan	62	Jan							
<b>Invest Co of Amer.—</b>															
do series A w w.....1947	94	94	1,000	67	92	Jan	94 1/4	Feb							
do without warrants.....1947	94	94	1,000	67	91	Jan	94 1/4	Feb							
Iowa-Neb. L. & P. 5s.....1957	97 1/4	100	148,000	86	88	Jan	100	Mar							
do series B.....1961	97 1/4	98 1/4	45,000	86 1/4	86	Jan	98 1/4	Feb							
Iowa Pow. & L. 4 1/2s.....1958	104	105	3,000	72	100	Jan	105	Feb							
Iowa Pub. Serv. 5s.....1957	89	91	68,000	57 1/4	82 1/4	Jan	91	Feb							
Iscarco Hydro Elec 7s.....1952	75	75	10,000	70	72	Jan	78 1/4	Feb							
Isotta Fraschini 7s.....1942				73 1/4	83	Jan	83	Jan							
<b>Italian Superpower of Del.</b>															
do 5s without war.....1933	62 1/4	63	29,000	49	57 1/4	Jan	66 1/4	Feb							
Jacksonville Gas 5s.....1943	43 1/4	45 1/4	40,000	32	36	Jan	45 1/4	Feb							
Jamaica Wat. Sup. 5 1/2s.....1955	103 1/4	106 1/4	2,000	96 1/4	106 1/4	Jan	107 1/4	Feb							
<b>Jersey Central Pow. &amp; Light—</b>															
do series B.....1947	103 1/4	104 1/4	29,000	77	101 1/4	Jan	104 1/4	Feb							
do series C.....1961	99 1/4	99 1/4	234,000	70 1/4	93 1/4	Jan	100 1/4	Feb							
Jones & Laughlin Stl 5s.....1939	106 1/4	107	4,000	102 1/4	106 1/4	Jan	107 1/4	Jan							
Kansas Gas & Elec 6s.....2022	100 1/4	101 1/4	18,000	61 1/4	90	Jan	101 1/4	Feb							
Kansas Power 5s.....1947	88	88 1/4	28,000	55	77 1/4	Jan	83 1/4	Feb							
<b>Kansas Power &amp; Light—</b>															
do series A.....1955	106 1/4	107	5,000	80 1/4	105	Jan	107	Feb							
do series B.....1957	104 1/4	104 1/4	33,000	70	100	Jan	104 1/4	Feb							
<b>Kentucky Utilities Co.—</b>															
1st mfg. 5s.....1961	73 1/4	75	59,000	46	62 1/4	Jan	75 1/4	Feb							
do series D.....1948	88	88 1/4	2,000	55	73	Jan	90	Feb							
do series E.....1955	78	79	12,000	50	69	Jan	80	Jan							
do series F.....1959	73	75 1/4	56,000	45 1/4	62 1/4	Jan	75 1/4	Feb							
Kimberly-Clark 5s.....1943	102 1/4	103 1/4	12,000	82 1/4	102	Jan	103 1/4	Jan							
Koppers G. & C. deb 5 1/2s.....1947	102 1/4	103 1/4	39,000	72	101 1/4	Feb	103 1/4	Jan							
Stink fund deb 5 1/2s.....1950	103 1/4	104 1/4	29,000	76	103	Feb	105 1/4	Jan							
Kreager (S) Co 5s.....1945	101 1/4	101 1/4	9,000	89	101 1/4	Feb	104 1/4	Jan							
<b>Certificates of deposit—</b>															
Laclede Gas Light 5 1/2s.....1935	102 1/4	103 1/4	7,000	85	100 1/4	Jan	103 1/4	Feb							
Lehigh Pow. Secur. 6s.....2026	93 1/4	96 1/4	142,000	54	91 1/4	Jan	98 1/4	Feb							
Leonard Tlets 7 1/2s ex-w.....1946	40	40 1/4	2,000	25	32	Feb	40 1/4	Feb							
Lexington Utilities 5s.....1952	85 1/4	89	26,000	54 1/4	75	Jan	90	Feb							
Libby McN. & Libby 5s.....1942	100 1/4	101 1/4	71,000	87	98 1/4	Jan	101 1/4	Feb							
Long Island Lg. 6s.....1945	100	102	66,000	85	95 1/4	Jan	102	Feb							
<b>Los Angeles Gas &amp; Elec—</b>															
do 5s.....1939	108	108	6,000	100	107 1/4	Feb	108	Jan							
do 6s.....1941	106 1/4	107 1/4	7,000	87 1/4	103 1/4	Jan	107 1/4	Feb							
do 5 1/2s series D.....1942	108 1/4	109 1/4	19,000	94	108	Jan	110	Feb							
do series E.....1947	109 1/4	109 1/4	1,000	94	107	Jan	109 1/4	Feb							
do series F.....1943	108	108	2,000	94	104 1/4	Jan	106 1/4	Jan							
do series G.....1949	108	108 1/4	17,000	94	106	Jan	110	Feb							
Louisiana Pow. & L. 5s.....1957	92 1/4	94	121,000	61 1/4	85 1/4	Jan	94 1/4	Feb							
Louisville G. & E. 6s.....1937	106	106 1													



	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935			Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
Bonds (Continued)—															
Ruhr Housing 5 1/4%—1935	34 1/4	34 1/4	5,000	23	29 1/4	Jan	34 1/4	Feb	32 1/4	32 1/4	2,000	21	26 1/4	Jan	34
Ryerson (Jos T) & Sons—															
Feb 5%—NM 1 1943	103	103 1/4	11,000	90	102 1/4	Feb	103 1/4	Jan	60	63	54,000	25 1/4	57 1/4	Jan	63 1/4
Safe Harbor Water 4 1/4% '79	107 1/4	108 1/4	5,000	91	107	Jan	108 1/4	Feb	64	66 1/4	35,000	27 1/4	59	Jan	66 1/4
St Louis Gas & Coke 5% '47	8 1/4	9 1/4	20,000	3 1/4	7 1/4	Jan	10 1/4	Feb							
San Antonio Public Service															
5% series B—1935	98 1/4	99 1/4	60,000	84	92 1/4	Jan	99 1/4	Mar	9 1/4	9 1/4	1	7 1/4	9 1/4	Feb	11
San Diego Gas & Elec—															
5 1/4% series D—1930	106 1/4	106 1/4	1,000	98 1/4	106 1/4	Feb	108 1/4	Jan	50	50	2,000	80	48 1/4	Jan	54 1/4
San Joaquin Lt & Power—									47	49	13,000	22	41	Jan	49
5% series D—1937	103 1/4	104 1/4	32,000	75 1/4	98	Jan	104 1/4	Feb	96 1/4	97 1/4	23,000	65 1/4	94 1/4	Jan	98 1/4
Santa Fe 5%—1935	109 1/4	109 1/4	5,000	101	108 1/4	Feb	111	Jan	93	93	3,000	61	90 1/4	Jan	93 1/4
Saxon Pub Wks 5%—1937	41	41	2,000	36	38	Jan	42 1/4	Feb	71 1/4	71 1/4	6,000	36 1/4	67	Jan	72
Schulte Real Estate—															
5% ex warrants—1935				4 1/4	10 1/4	Feb	12	Feb	35 1/4	37	29,000	24 1/4	29	Jan	38 1/4
Scripps (E W) Co 5 1/4%—1943	99 1/4	100	73,000	66 1/4	96	Jan	100	Feb	33	35 1/4	18,000	21 1/4	28 1/4	Jan	37
Seattle Lighting 5%—1940	36 1/4	38 1/4	146,000	17	28 1/4	Jan	38 1/4	Feb	32 1/4	32 1/4	6,000	24	29 1/4	Jan	34
Servel Inc 5%—1940	102 1/4	103 1/4	22,000	61	101	Jan	104	Feb							
Shawinigan W & P 4 1/4% '67	96 1/4	98 1/4	113,000	63 1/4	95 1/4	Feb	98 1/4	Feb							
5 1/4% series B—1935	96 1/4	99 1/4	31,000	63	96	Feb	99 1/4	Feb							
1st 5% series C—1970	103 1/4	105 1/4	22,000	73	102 1/4	Feb	103 1/4	Jan							
1st 5 1/4% series D—1970	96 1/4	98 1/4	60,000	63 1/4	96	Jan	98 1/4	Feb							
Sheffield Steel 5 1/4%—1947	107	107 1/4	6,000	77 1/4	105 1/4	Jan	107 1/4	Mar							
Sheridan Wyo Coal 5%—1945	50 1/4	50 1/4	3,000	38	47	Jan	52	Jan							
Sou Carolina Pow 5%—1937	85	85	23,000	41	73	Jan	85	Feb							
Southeast P & L 5%—2026															
Without warrants—	81 1/4	85	241,000	37 1/4	64 1/4	Jan	85	Feb							
Sou Calif Edison 5%—1931	107 1/4	108 1/4	24,000	92	105 1/4	Jan	108 1/4	Feb							
5%—1939	108 1/4	108 1/4	10,000	100	107 1/4	Jan	108 1/4	Feb							
Refunding 5% June 1 1954	107 1/4	108	31,000	90 1/4	105 1/4	Jan	108 1/4	Feb							
Refunding 5% Sep 1952	107 1/4	108 1/4	16,000	92 1/4	105 1/4	Jan	108 1/4	Feb							
Sou Calif Gas Co 4 1/4%—1931	103	103 1/4	42,000	78 1/4	97 1/4	Jan	104	Feb							
1st ref 5%—1937	105 1/4	106 1/4	33,000	85 1/4	102	Jan	106 1/4	Feb							
5 1/4% series B—1932	105 1/4	105 1/4	1,000	92	104 1/4	Jan	105 1/4	Feb							
Sou Calif Gas Corp 5%—1937	102	102 1/4	9,000	83 1/4	101	Jan	102 1/4	Feb							
Sou Counties Gas 4 1/4%—'68	103 1/4	103 1/4	64,000	75 1/4	96 1/4	Jan	103 1/4	Mar							
Southern Gas Co 5 1/4%—1935	102	102	1,000	93	101 1/4	Jan	102	Jan							
Sou Indiana G & E 5 1/4% '57	107 1/4	108	9,000	96 1/4	106 1/4	Feb	110	Jan							
Sou Indiana Ry 5%—1931	38	42	29,000	38	38	Feb	47 1/4	Jan							
Sou Natural Gas 5%—1944															
Unstamped—	84	85	42,000	53	81	Feb	85 1/4	Jan							
Stamped—	84	84	1,000	56	80 1/4	Feb	85 1/4	Jan							
Swanton Assoc Tel 5% '61	68 1/4	70	10,000	40	63 1/4	Jan	70	Mar							
Southwest G & E 5%—1931	99	99 1/4	55,000	60	93	Jan	99 1/4	Feb							
5% series B—1937	99	99 1/4	34,000	60	92 1/4	Jan	99 1/4	Feb							
Swanton Lt & Pr 5%—1937	83 1/4	85 1/4	40,000	45	71 1/4	Jan	85 1/4	Feb							
Swanton Nat Gas 5%—1948	71	74	7,000	25	60	Jan	74	Feb							
So West Pow & Lt 5%—2022	53	54 1/4	17,000	37	49	Jan	59	Feb							
Swent Pub Serv 5%—1945	90	92	12,000	55	77	Jan	93 1/4	Feb							
Staley Mfg 5%—1942	104 1/4	105	16,000	83	104 1/4	Jan	105	Jan							
Stand Gas & Elec 5%—1935	37 1/4	45	48,000	37 1/4	37 1/4	Feb	68	Jan							
Conv 5%—1935	37 1/4	45	48,000	37 1/4	37 1/4	Feb	68	Jan							
Debenture 5%—1931	34 1/4	35 1/4	89,000	30	32	Feb	39 1/4	Jan							
Debenture 5%—Dec 1 1936	31 1/4	33 1/4	43,000	28 1/4	31 1/4	Feb	38 1/4	Jan							
Standard Invest 5 1/4%—1939	85	85	20,000	64	82 1/4	Jan	85	Feb							
5% ex warrants—1937	88	89 1/4	11,000	64 1/4	85	Jan	89 1/4	Feb							
Stand Pow & Lt 5%—1937	23	30 1/4	101,000	27	28	Mar	36	Jan							
Standard Telep 5 1/4%—1943	24 1/4	24 1/4	10,000	16	23 1/4	Jan	25	Feb							
Stinnes (Hugo) Corp—															
Deb 7% ex-warr—1936	56	56	1	30 1/4	51 1/4	Jan	56	Feb							
7% stamped—1936	46	50 1/4	6,000	30 1/4	42 1/4	Jan	51	Feb							
7-4% stamped—1940	40 1/4	40 1/4	2,000	25	33 1/4	Jan	43 1/4	Feb							
Super Power of Ill 4 1/4% '68	96 1/4	99	120,000	59	86	Jan	99	Mar							
1st 4 1/4%—1970	97	99 1/4	106,000	56	85 1/4	Jan	99 1/4	Mar							
5%—1961	105 1/4	105 1/4	14,000	70	100 1/4	Jan	105 1/4	Mar							
Swift & Co 1st m s f 5%—1944	104 1/4	105	57,000	101 1/4	104 1/4	Feb	107	Jan							
5% notes—1940	103 1/4	103 1/4	6,000	94 1/4	102 1/4	Jan	104 1/4	Jan							
Syracuse Ltg 5 1/4%—1954	107 1/4	107 1/4	4	103 1/4	107 1/4	Jan	108 1/4	Feb							
Tennessee Elec Pow 5%—1936	91	93	89,000	48	81 1/4	Jan	93	Mar							
Tenn Public Service 5%—1970	78 1/4	81 1/4	23,000	40	75 1/4	Feb	82 1/4	Jan							
Tenn Hydro Elec 5 1/4%—1933	70	72 1/4	26,000	62	67	Jan	75 1/4	Feb							
Texas Elec Service 5%—1960	94 1/4	97 1/4	292,000	60	85 1/4	Jan	97 1/4	Feb							
Texas Gas Util 5%—1945	16 1/4	17	5,000	12	13 1/4	Jan	17	Feb							
Texas Power & Lt 5%—1936	99 1/4	100 1/4	225,000	65	94 1/4	Jan	100 1/4	Feb							
5%—1937	104 1/4	105	61,000	87	103 1/4	Jan	105	Feb							
5%—1937	92 1/4	94	21,000	51	83 1/4	Jan	94 1/4	Feb							
Thermoid Co 5%—1937	71 1/4	73	8,000	49	67	Jan	73	Feb							
Tide Water Power 5%—1979	86 1/4	89 1/4	42,000	79	76 1/4	Jan	89 1/4	Feb							
Toledo Edison 5%—1962	107 1/4	107 1/4	62,000	79	105 1/4	Jan	107 1/4	Feb							
Twin City Rap Tr 5 1/4% '52	53	55 1/4	205,000	19	45 1/4	Jan	56 1/4	Feb							
Union Co deb 5%—1944	53 1/4	55	30,000	33	47 1/4	Jan	55 1/4	Feb							
Union Amer Inv 5%—1945				78	94 1/4	Jan	97	Feb							
Union Elec Lt & Power—															
5% series A—1934				99	107 1/4	Jan	108 1/4	Feb							
5% series B—1937	108	108 1/4	16,000	92 1/4	106 1/4	Jan	108 1/4	Feb							
4 1/4%—1937	107 1/4	107 1/4	4,000	90 1/4	105 1/4	Jan	107 1/4	Mar							
United Elec N J 5%—1949	111 1/4	112	4,000	96 1/4	108 1/4	Jan	112	Feb							
United El Serv 7% x-w—1936	70	70	2,000	63	68 1/4	Jan	75	Jan							
United Industrial 4 1/4%—1941				35	39	Jan	42 1/4	Feb							
1st s f 5%—1945	39 1/4	40	2,000	33 1/4	39 1/4	Jan	43	Feb							
United Lt & Pow 5%—1975	28 1/4	31	59,000	26	28	Jan	34	Jan							
5 1/4%—1974	29 1/4	32	18,000	26 1/4	29 1/4	Feb	35 1/4	Jan							
5 1/4%—Apr 1 1959	85 1/4	87	45,000	50	78	Jan	87 1/4	Feb							
Un Lt & Rys (Del) 5 1/4% '52	40 1/4	44 1/4	125,000	31	40 1/4	Feb	49 1/4	Jan							
United Lt & Rys (Mo)—															
5% series A—1932	91 1/4	92 1/4	51,000	51 1/4	82 1/4	Jan	92 1/4	Feb							
6% series A—1973	31 1/4	33 1/4	14,000	25	30	Feb	35	Jan							
U S Rubber 5%—1936	102 1/4	102 1/4	7,												



## Other Stock Exchanges

## New York Produce Exchange

Feb. 23 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935			
		Low	High		Low	High	Low	High
Admiralty Alaska.....	1	20c	24c	2,500	7c	10c	Jan	27c
Aetna Brewing.....	1	26c	26c	100	25c	26c	Feb	30c
Angostura Wuppermann..	1	4 1/4	4 1/4	200	2 3/4	3 1/4	Jan	4 1/4
Arizona Comstock.....	1	35c	35c	500	20c	30c	Feb	50c
Austin Silver.....	1	1 1/4	1 1/4	100	1	1 1/2	Feb	2
Black Hawk.....	1	22c	22c	500	20c	22c	Feb	29c
Brew & Distill v t c.....	1	1/2	1/2	500	1/2	1/2	Jan	1 1/2
Cache LaPoudre.....	20	20	20 1/2	450	15	18	Jan	21
Central Amer Mine.....	1	1.10	1.10	200	50c	1.00	Jan	1.25
Climax Molybdenum.....	1	28	28 1/2	300	19	23	Jan	28 1/2
Cluax Chemical.....	1	3 1/2	3 1/2	100	26c	3 1/4	Jan	1 1/2
Fuhrmann & Schmidt.....	1	25c	25c	100	20c	20c	Feb	37c
International Vitamin.....	1	1 1/4	1 1/4	1,200	1/4	1 1/4	Jan	2 1/2
Kildun Mining.....	1	2 1/2	2 1/2	200	1.75	2 1/2	Feb	3 1/2
National Surety.....	10	35c	35c	100	20c	25c	Jan	35c
Oldtyme Distillers.....	1	1 1/4	1 1/4	300	6 1/4	1 1/4	Jan	3 1/4
Paramount Publix.....	10	3 1/4	3 1/4	200	1	3 1/4	Jan	4 1/4
Petroleum Conv.....	1	1/2	1/2	400	38c	1/2	Feb	1 1/4
Railways.....	1	1	1	300	1/2	1	Jan	1 1/2
Richfield Oil.....	1	25c	25c	100	15c	20c	Jan	35c
Sylvanite Gold.....	1	2.45	2.50	1,000	95c	2.45	Feb	2.50
Texas Gulf Produce.....	1	3 1/4	3 1/4	500	3 1/4	3 1/4	Feb	4 1/4
Utah Metals.....	1	2	2 1/4	500	1.00	1.90	Jan	2 1/4
Van Sweringen.....	1	10c	10c	100	10c	10c	Feb	15c
Victor Brewing.....	1	2c	2c	100	1/2	1/2	Feb	1 1/2
Willys-Overland.....	5	22c	24c	1,100	5c	14c	Jan	48c

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, March 1

Unlisted Bonds		Bid	Ask	Unlisted Bonds (Continued)		Bid	Ask
Alden 6s.....	1941	28	---	Park Place Dodge Corp—		6 1/2	8
Allerton N Y Corp 5 1/2s 1947		8 1/4	10	With v t c.....		18	---
Dorset 6 1/2s cts.....	1941	24	27	Roxy Theatre 6 1/2s 1940.....		15	---
48 West 48 St Bldg cts.....		10	12	Savoy Plaza Corp 6s.....	1945	22	---
5th Ave & 29th St. Corp—				666 W End Ave Bldg 6s 1941		7 1/2	9 1/2
6s.....	1948	47	---	79 Madison Ave Bldg 6s 48		12	14
5th Ave & 28th Bldg 6 1/2s 45		27	---	2124-34 Bway Bldg cts.....		9 1/2	---
5th Ave & 58th Bldg 6 1/2s 45		31	---	2450 Bway Apt Hotel Bldg—		---	---
Greely Square Bldg—				C-D.....		---	---
6s.....	1950	13	15	Unlisted Stocks—			
Lincoln Bldg Corp—				City & Suburban Homes.....		3 1/2	3 1/2
5 1/2s v t c.....	1963	51	---	F F French Cos—		5	8
Marey 6s.....	1940	47	50	39 Bway Inc Units.....		6	8
Mortgage Bond (N Y) 5 1/2s		50 1/2	53 1/2	Tudor City 9th Units Inc—		100	---
(Ser 6).....	1934	47	---	Units.....		---	---
National Tower Bldg 6 1/2s 44		30	---	Hotel Barbizon Inc v t c.....		---	---
120 E. 39 St. Bldg 6s 1939		---	---	Lincoln Bldg Corp v t c com.....		---	---

## Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Established 1853 39 Broadway  
BALTIMORE, MD. NEW YORK  
Hagerstown, Md. Louisville, Ky. York, Pa.  
Members New York, Baltimore and Louisville Stock Exchanges  
Chicago Board of Trade and Commodity Exchange, Inc.

## Baltimore Stock Exchange

Feb. 23 to March 1, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935			
		Low	High		Low	High	Low	High
Arundel Corp.....	50	16	16 1/2	363	11 1/4	15 1/4	Jan	17 1/4
Atl Coast Line Comm.....	50	22 1/2	22 1/2	143	24	22 1/2	Mar	31
Baltimore Tube com.....	100	2 1/4	3	290	2 1/4	2 1/4	Jan	3
Black & Decker com.....	100	8	8 1/4	726	4 1/4	7 1/4	Jan	8 1/4
Preferred.....	25	23 1/4	25	185	8 1/4	23 1/4	Feb	25
Ches & Pot Tel of Balt pf100		117 1/2	117 1/2	58	112 1/2	115 1/2	Jan	117 1/2
Comm Credit Corp pf B. 25		30 1/2	31	25	23	29 1/2	Jan	33
6 1/2% 1st pref.....	100	111	111 1/2	26	85	110	Jan	111 1/2
7% preferred.....	25	30 1/2	31	13	20	29 1/2	Jan	31
Consol G E L & Pow.....	100	57 1/2	58 1/2	268	45 1/2	53	Jan	60
5% preferred.....	100	108 1/2	108 1/2	18	91	104 1/2	Jan	108 1/2
El Porto Rican Sugar com 1		3	3 1/2	340	1 1/2	3	Jan	3 1/2
Emerson Br Selta A.....	2.50	18	18 1/2	100	17 1/2	17 1/2	Jan	20
Fidelity & Deposit.....	20	45	46	239	15	41 1/2	Feb	46
Fidelity & Guar Fire.....	10	25	25	158	8	22 1/2	Jan	25
Houston Oil pref.....	100	5	5 1/2	170	4	5	Feb	6 1/2
Mgrs Finance 2d pref.....	25	1 1/4	1 1/4	120	1	1 1/4	Jan	1 1/4
Maryland Casualty Co.....	1	1 1/4	1 1/4	725	1	1	Jan	1 1/4
Jr conv prefser B.....	1	1 1/4	1 1/4	596	1	1 1/4	Jan	1 1/4
Merch & Miners Transp.....	1	22	22	13	22	22	Feb	26
MononW Penn P S 7% pf25		16	17	26	12 1/2	15 1/2	Jan	17 1/2
MtVer-Woodb Mills pf. 100		43 1/2	44	21	19 1/2	41	Jan	44
New Amsterdam Cas.....	5	7	7 1/2	603	5 1/4	6 1/4	Jan	8 1/4
Northern Central.....	50	92	92	20	71	91	Feb	93 1/2
Penna Wat & Pow com.....	50	57	58 1/2	164	41 1/4	53	Jan	58 1/2
Standard Gas Equip pref100		1 1/4	1 1/2	35	1/4	1/4	Jan	1 1/2
U S Fidelity & Guar.....	2	6 1/2	7	2,163	2 1/2	5 1/2	Jan	7 1/2
Western Md Dairy pref.....	20	80	80 1/2	12	65	80	Feb	90
Western National Bank.....	20	30	30	75	24	30	Feb	32
Bonds—								
Balt Sparrows Point.....		14 1/2	15 1/2	12,000	8 1/2	14	Jan	18 1/2
Chesapeake 4 1/2% (cts) 53		42	42	20,000	13 1/2	35	Jan	42
Md El Ry 6s.....	1933	42	43	10,000	14	37	Jan	43
6% (cts).....	1933	42	43	10,000	14	37	Jan	43
Utd Ry & El fd 5s (flat) 36		1/2	1	2,500	1/4	1/2	Feb	1 1/2
Funding 5s (cts).....	1936	1/2	1 1/2	5,000	1/4	1/2	Jan	1 1/2
1st 6s cts (flat).....	1949	15	15	1,000	7 1/4	14	Jan	20
Income cts.....	1949	1/2	1 1/2	9,000	1/4	1/2	Feb	1 1/2
1st 4s (flat).....	1949	14	15	16,000	7	14	Jan	20
1st 4s cts (flat).....	1949	14 1/2	15	8,000	7	14 1/2	Jan	19
Wash B & A (Md) 5% tr		3	3	3,000	1	1 1/2	Jan	5
certificates.....	1941	---	---	---	---	---	---	---

For footnotes see page 1473

## Boston Stock Exchange

Feb. 23 to March 1, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	Low	High	
American Conti Corp.....	50	7½	8½	300	4	7½	9½	
Amer Pneu Service pref. 50		3¼	4½	145	2½	3½	5½	
1st preferred.....	50	15	15	20	10	12½	19½	
Common.....	25	1¼	1½	180	1	1	1½	
Amer Tel & Tel.....	100	103¾	106	3,191	100¾	102¾	106¾	
Amoskeag Mfg Co.....	100	2¼	3	553	2¼	2½	4¼	
Bigelow-Sanford Carpet.....	100	12½	17½	10	17½	17½	25	
Preferred.....	100	94	94	10	60	90	94	
Boston & Albany.....	100	100	110	112	100	100	120¼	
Boston Elevated.....	100	62	65	665	55	59½	65	
Boston & Maine.....								
Preferred stamped.....	100	2	2½	207	2	2	2½	
Prior preferred.....	100	16	17½	147	14½	15	19	
Class A 1st pref stpd.....	100	5½	5½	195	4	4	6	
Class B 1st pref stpd.....	100	6½	6½	66	5½	6	8	
Class C 1st pref.....	100	8	8	185	3	7	8	
Class D 1st pref stpd.....	100	6½	6½	21	4¾	4¾	7	
Class E 1st pref.....	100	7	7	75	6	6½	7	
Class D 1st pref stpd.....	100	7½	9½	41	6	7¾	10	
Class D 1st pref.....	100	9	9	45	6¾	9	9	
Boston Per Fr Tr.....		11	11	50	8½	9½	11½	
Brown Co 6% cum pref 100		5½	5½	295	3½	5½	8½	
Brown-Durrell Co.....	100	3½	3½	100	2	3½	4	
Calumet & Hecla.....	25	2½	3	147	2½	2½	4½	
Chl Jct Ry & Union Stock								
Yards 6% cum pref.....	100	115	115	10	85	106	115	
Copper Range.....	25	3	3	50	3	3	4	
East Boston Co.....	10	1	1	100	50c	1	2½	
East Gas & Fuel Assn—								
Common.....	3	3	3	190	3	3	4½	
6% cum pref.....	100	43	45	110	40	40	50	
4½% prior preferred 100		60¾	64	168	53	59½	64	
East Mass St Ry 1st pt. 100		8½	8½	10	4½	5	9	
Eastern S S Lines.....	100	5	5	25	4½	4½	7	
1st preferred.....	100	100	100	10	95	95	100	
Economy Grocery Stores.....	100	17	17	10	15½	17	20½	
Edison Elec Illum.....	100	103¾	110	849	97¾	98	110	
Employers Group.....		11½	12¼	555	6½	11½	13½	
Gillette Safety Razor.....	13½	14½	556	7½	13	Feb	15½	
Hygrade S Lamp com.....	34	34½	230	17	26½	Jan	35	
Preferred.....	103	103	10	74½	95	Jan	103	
Mass Utilities Assoc vtc.....	1	1½	625	1	1	Feb	1½	
Mergenthaler Linotype.....	20½	31	94	20½	20½	Feb	32½	
Natl Serv Co com T C.....	¼	¼	50	¼	¼	Feb	¼	
New Eng Tel & Tel.....	92	94½	375	75	90	Feb	95½	
NY N Haven & Hartford 100		2½	6¼	1,662	2½	2½	8¼	
No Butte Mining.....	2.50	23c	25c	1,225	21c	23c	30c	
Old Colony RR.....	100	59	63½	156	60½	59	71	
Old Dominion Min Co.....	25c	50c	50c	400	25c	25c	50c	
Pacific Mills Co.....	15	16½	200	15½	15	Mar	21	
P C Pocahontas Co.....	24½	25½	875	10	24½	Feb	27	
Pennsylvania RR.....	50	19½	20½	1,336	18	18	25½	
Providence & Worcester Ry.....	100	100	102	34	100	100	105	
Quincy Mining Co.....	25	88c	90c	200	50c	½	1	
Shawmut Assn tr cts.....	8	8½	334	6½	8	Feb	8½	
Stone & Webster.....	2½	3½	491	2½	2½	Feb	5½	
Swift & Co.....	17½	17½	395	11	17½	Jan	19½	
Torrington Co.....	75	76	280	35	69	Jan	76	
Union Twist Drill Co.....	5	13½	14½	130	8	12½	14½	
United Founders com.....	1	¾	¾	490	¾	¾	¾	
U Shoe Mach Corp.....	25	75	76½	1,702	47	70	77	
Preferred.....	25	36¾	37¾	110	30	35½	38	
Utah Apex Mining.....	5	¾	1	370	¾	¾	1½	
Utah Metal & Tunnel.....	1	2	2½	2,997	60c	1½	2½	
Waldorf System.....	100	5	5½	190	3½	5	7½	
Waltham Watch pref.....	100	18	18	100	11	14½	20	
Warren Bros Co.....	100	3½	4½	300	3½	3½	6½	
Warren (S D) & Co.....	100	6	6	5	4½	4½	7	
Bonds—								
Amoskeag Mfg Co 6s. 1948		62½	65	\$9,000	58	62½	70½	
East Mass St Ry ser B 1948		64	64	1,500	34	52½	66½	
Ser C 6s.....	1948	68	68	1,000	35	63½	69½	
Series D 6s.....	1948	64	64	200	35	63	68	



Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935			
		Low	High			Low	High	Low	High
Central Cold Stor com..20		13 1/4	13 1/4	50	4 1/2	13	Jan	14 1/4	Jan
Cent Ill Secur—									
Common.....1		1/4	1/4	50	1/4	1/4	Jan	1/4	Jan
Convertible preference..*		7 1/4	7 1/4	250	5 1/4	7 1/4	Feb	7 1/4	Jan
Cent Ill Pub Serv pref..*		19 1/4	21 1/4	1,170	10 1/4	13 1/4	Jan	21 1/4	Feb
Central Ind Power pref 100		5 1/4	8 1/4	90	1 1/4	3 1/4	Feb	8 1/4	Feb
Central S W—									
Common.....1		1/4	1/4	450	1/4	1/4	Jan	1 1/4	Feb
Preferred.....*		3 1/4	4	350	2	3 1/4	Feb	5	Jan
Prior lien pref.....*		15	16 1/4	570	2	12 1/4	Jan	16 1/4	Mar
Chain Belt Co com.....*		24 1/4	24 1/4	30	14	21 1/4	Jan	24 1/4	Feb
Cherry Burrell Corp com..*		25	25 1/4	20	5	18 1/4	Jan	27	Feb
Chic City & Con sty pt pf..*		3 1/4	3 1/4	100	3 1/4	3 1/4	Feb	3 1/4	Feb
Chicago Corp common.....*		2	2 1/4	3,950	1 1/4	2	Jan	2 1/4	Jan
Preferred.....*		29 1/4	30 1/4	1,550	20 1/4	29	Jan	32 1/4	Jan
Chic Flexible Shaft com...5		18	18 1/4	650	7	13 1/4	Jan	18 1/4	Feb
Chicago Mail Order com..5		16 1/4	17 1/4	1,800	8 1/4	15 1/4	Jan	17 1/4	Jan
Chic & N W Ry com....100		3 1/4	4 1/4	2,600	3 1/4	3 1/4	Feb	6 1/4	Jan
Chic Rivet & Mach cap...*		14 1/4	14 1/4	50	4 1/4	14	Jan	15 1/4	Feb
Chic Towel Co conv pref..*		86	90	40	58 1/4	80	Jan	90	Mar
Chic Yellow Cab Co Inc...*		10	10 1/4	400	9 1/4	10	Jan	11 1/4	Jan
Cities Service Co com.....*		1	1 1/4	7,700	1 1/4	1	Feb	1 1/4	Jan
Club Aluminum Uten Co..*		1	1 1/4	100	1 1/4	1	Jan	1 1/4	Jan
Commonwealth Edison 100		54	55	2,100	30 1/4	47	Jan	56 1/4	Feb
Consumers Co com.....5		3 1/4	3 1/4	100	3 1/4	3 1/4	Feb	3 1/4	Jan
Continental Steel com...*		6 1/4	6 1/4	50	5	6	Feb	9 1/4	Jan
Cord Corp cap stock.....6		3	3 1/4	4,900	2 1/4	3	Feb	4 1/4	Jan
Crane Co common.....25		8 1/4	9 1/4	1,150	6	8 1/4	Feb	10 1/4	Jan
Preferred.....100		85	90	580	32	83	Jan	90	Mar
Curtis Mfg Co com.....5		6	6	50	4 1/4	5 1/4	Jan	6 1/4	Feb
Decker (Alt) & C com...10		1 1/4	1 1/4	60	1 1/4	1	Jan	1 1/4	Jan
Elec Household Util cap..5		14 1/4	15 1/4	2,200	6	14 1/4	Jan	17 1/4	Jan
Elgin Natl Watch Co....15		14 1/4	16	800	6 1/4	14 1/4	Feb	17 1/4	Jan
Fitz Sim & C D & D com..*		10	10 1/4	100	8 1/4	8 1/4	Jan	10 1/4	Feb
Gardner Denver Co com..*		17	18	30	9 1/4	17	Feb	21	Jan
General Candy Corp A...5		7 1/4	7 1/4	100	3	5 1/4	Jan	8 1/4	Feb
Gen Household Util com..*		5 1/4	5 1/4	950	1 1/4	5 1/4	Feb	7 1/4	Jan
Godechaux Sugars Inc—									
Class A.....*		18 1/4	19 1/4	220	10	15 1/4	Jan	19 1/4	Feb
Class B.....*		8 1/4	8 1/4	350	3 1/4	6 1/4	Jan	8 1/4	Feb
Goldblatt Bros Inc com..*		19 1/4	19 1/4	1,150	8 1/4	17 1/4	Jan	20 1/4	Feb
Great Lakes D & D com..*		18	18 1/4	850	12 1/4	17 1/4	Feb	20 1/4	Feb
Greyhound Corp com.....5		30 1/4	32 1/4	150	5	19 1/4	Jan	32 1/4	Mar
Hart-Carter conv pref...*		9 1/4	9 1/4	150	4	7 1/4	Jan	10 1/4	Jan
Hart Schaff & Marx com 100		14 1/4	14 1/4	100	10	13 1/4	Jan	15	Jan
Hormel & Co com A.....*		18 1/4	18 1/4	50	16	18 1/4	Jan	18 1/4	Jan
Houdaille-Hershey Cl B..*		8	8 1/4	2,650	2 1/4	7 1/4	Jan	9	Feb
Illinois Brick Co cap....25		6 1/4	6 1/4	50	3 1/4	5 1/4	Jan	7 1/4	Jan
Ill North Util pref.....100		67	69	20	42 1/4	60	Jan	69	Mar
Indep Pneum Tool v t c...*		31	36 1/4	700	9	30	Feb	36 1/4	Mar
Iron Fireman Mfg v t c...*		14 1/4	14 1/4	100	3 1/4	13 1/4	Feb	15	Jan
Jefferson Elec Co com...*		19 1/4	19 1/4	50	9	18 1/4	Jan	20 1/4	Jan
Kalamazoo Stove—									
Common new.....*		19	22	800	17	15 1/4	Jan	22	Mar
Katz Drug Co com.....1		35 1/4	36 1/4	150	19	35	Jan	37 1/4	Jan
Ken-Rad T & Lamp com A..*		5 1/4	6 1/4	600	1 1/4	3	Jan	6 1/4	Feb
Ky Util Jr cum pref.....50		11	14	490	5	6	Jan	14	Jan
Keystone Stl & Wire com..*		25 1/4	28	200	7 1/4	23 1/4	Jan	28	Feb
Preferred.....100		93 1/4	94 1/4	50	65	85	Jan	95	Feb
Kingsbury Brewing cap..1		1 1/4	1 1/4	1,350	1 1/4	1 1/4	Feb	2 1/4	Jan
La Salle Ext Univ com...5		1/4	1/4	100	1/4	1/4	Jan	1/4	Jan
Leath & Co—									
Cumul pref.....*		6	6	20	3	6	Feb	6	Feb
Libby McNeill & Libby...10		7 1/4	7 1/4	3,500	2 1/4	6 1/4	Jan	8	Feb
Lincoln Printing Co com..*		1 1/4	1 1/4	100	1 1/4	1	Jan	1 1/4	Feb
Lindsay Light com.....10		4	4	150	2	3 1/4	Jan	4 1/4	Jan
Loudon Packing com.....*		19	19 1/4	240	10 1/4	19	Jan	20	Jan
Lynch Corp com.....5		27 1/4	29 1/4	2,800	15	26 1/4	Feb	30 1/4	Jan
McCord Rad & Mfg Co A..*		12	12	20	2	12	Feb	18	Jan
McGraw Electric com...5		14 1/4	15 1/4	1,650	3 1/4	13 1/4	Jan	15 1/4	Jan
McWilliams Dredging Co..*		28 1/4	29	200	12 1/4	22 1/4	Jan	30 1/4	Feb
Mapes Cons Mfg Cap.....*		29 1/4	30 1/4	90	29	29 1/4	Feb	33	Jan
Marshall Field common...*		7 1/4	8 1/4	1,550	7 1/4	7 1/4	Feb	11 1/4	Jan
Mickelberry's Fd Pr com 1		1 1/4	1 1/4	450	1	1 1/4	Jan	1 1/4	Jan
Middle West Util Co com..*		1 1/4	1 1/4	100	1 1/4	1 1/4	Jan	1 1/4	Jan
Monroe Chemical Co pref..*		43	43	10	20 1/4	42 1/4	Jan	44	Feb
Common.....*		9	9 1/4	510	2	6 1/4	Jan	9 1/4	Feb
Mosser Leather Corp com..*		16 1/4	16 1/4	30	7	15 1/4	Jan	16 1/4	Jan
Muskegon Mot Spec el A..*		17 1/4	17 1/4	50	5	18	Jan	20	Jan
Nachman Springfilled com..*		7 1/4	7 1/4	200	4 1/4	7	Feb	9 1/4	Jan
National Battery Co pref..*		22	22	20	19	22	Jan	24 1/4	Jan
Natl Elec Pow 7% pref...*		1 1/4	1 1/4	30	1 1/4	1 1/4	Feb	1 1/4	Feb
National Leather com...10		1	1 1/4	1,000	1 1/4	1	Jan	1 1/4	Jan
National Standard com...*		27 1/4	27 1/4	250	17	27	Jan	28	Jan
National Union Radio com 1		1 1/4	1 1/4	800	7 1/4	1 1/4	Feb	1 1/4	Feb
Noblist Sparks Ind com...*		14 1/4	15	1,000	10	13 1/4	Feb	15 1/4	Jan
Northwest Bancorp com...*		4 1/4	4 1/4	700	2 1/4	3 1/4	Jan	5 1/4	Jan
No West Util 7% pref...100		1 1/4	1 1/4	20	1	1 1/4	Jan	1 1/4	Jan
Ontario Mfg Co com.....*		12 1/4	12 1/4	50	7 1/4	12 1/4	Feb	14	Jan
Oshkosh Overall com.....*		5 1/4	5 1/4	100	3	5 1/4	Jan	5 1/4	Jan
Conv pref.....*		23	23	50	10	22	Feb	23	Feb
Parker Pen Co (The) com 10		13	14	350	4	11	Jan	14	Feb
Perfect Circle (The) Co...*		32	35	250	21	31	Feb	35	Mar
Prima Co common.....*		2 1/4	2 1/4	100	1 1/4	2 1/4	Jan	3 1/4	Jan
Public Service of Nor Ill—									
Common.....*		18 1/4	20 1/4	1,550	9 1/4	15 1/4	Jan	20 1/4	Mar
Common.....60		18 1/4	20 1/4	100	9	16 1/4	Jan	20 1/4	Mar
6% preferred.....100		74 1/4	76	50	28	61 1/4	Jan	76	Feb
7% preferred.....100		82	90	20	38	73 1/4	Jan	90	Mar
Quaker Oats Co—									
Common.....*		129 1/4	133	310	106	128	Jan	133	Feb
Preferred.....100		133 1/4	136	160	111	133	Feb	136 1/4	Feb
Rath Packing Co com.....*		29	29	100	20	29	Jan	30	Jan
Raytheon Mfg com v t c 50c		1	1	100	1/4	1	Jan	1 1/4	Jan
Reliance Mfg Co—									
Common.....10		9 1/4	9 1/4	200	9	9 1/4	Feb	10	Jan
Ryerson & Sons Inc com..*		28	29	650	11	20	Jan	33 1/4	Feb
Sears Roebuck & Co com..*		33	33	150	30	33	Feb	40	Jan
Signode Steel Strap pref..30		12 1/4	12 1/4	30	6 1/4	11 1/4	Jan	12 1/4	Jan
Common.....*		1 1/4	1 1/4	30	1 1/4	1 1/4	Jan	1 1/4	Jan
S'west Lt & Pow pref.....*		31	32	70	14	25 1/4	Jan	32	Feb
St Louis Nat Stkys cap...*		75	75	10	32	69	Jan	75	Feb
Standard Dredge—									
Convertible preferred...*		3 1/4	3 1/4	50	1 1/4	3 1/4	Feb	5 1/4	Jan
Storkline Fur conv pref..25		3 1/4	3 1/4	150	3	3 1/4	Jan	5	Feb
Sutherland Paper Co com 10		13 1/4	13 1/4	50	5 1/4	10	Jan	18	Jan
Swift International.....15		34 1/4	36	2,200	19 1/4	31 1/4	Jan	36	Feb
Swift & Co.....25		17 1/4	18 1/4	3,650	11	17 1/4	Jan	19 1/4	Jan
Thompson (J R) com.....25		5 1/4	5 1/4	200	4 1/4	5 1/4	Jan	6	Feb
Utah Radio Prods com...*		1/4	1/4	100	1/4	1/4	Feb	1/4	Jan
Util & Ind Corp—									
Common.....*		1/4	1/4	200	1/4	1/4	Jan	1/4	Jan
Viking Pump Co—									
Common.....*		8 1/4	8 1/4	40	1 1/4	6 1/4	Jan	9 1/4	Feb
Vortex Cup Co—									
Common.....*		17 1/4	18	600	5 1/4	15	Jan	18	Mar
Class A.....*		33	33 1/4	250	24	31	Jan	33 1/4	Feb
Wahl Co com.....*		1 1/4	1 1/4	150	1/4	1 1/4	Jan	2 1/4	Jan
Walgreen Co common...*		28	29	1,000	15 1/4	28 1/4	Feb	31	Jan
Ward (Montg) & Co el A..*		136	136	20	56	127	Jan	136 1/4	Feb
Wieboldt Stores Inc com..*		12	12	50	9 1/4	11	Feb	14	Jan
Williams Oil-O-Matic com..*		3	3	50	2 1/4	2 1/4	Feb	3	Feb
Wisconsin Bankshares com..*		3 1/4	3 1/4	1,500	1 1/4	2 1/4	Jan	3 1/4	Feb
Zenth Radio Corp com...*		1 1/4	1 1/4	700	1 1/4	1 1/4	Feb	2 1/4	Jan
Bonds—									
Chic City Rys 5s cts. 1927		64 1/4	64 1/4	\$3,000	36	62	Jan	66 1/4	Jan
208 So La Salle St Bldg									
5 1/4s.....1958		26 1/4	26 1/4	1,000	19	26 1/4	Feb	29 1/4	Jan

For footnotes see page 1463.

## BALLINGER &amp; CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted  
Stocks and Bonds

Wire System—First Boston Corporation

## Cincinnati Stock Exchange

Feb. 23 to March 1, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935			
		Low	High			Shares	Low		High
Amer Laundry Machine..20		13	13 3/4	266	10 1/2	13	Feb	15 3/4	Jan
American Products.....*		3 1/2	3 1/2	50	1	3 1/2	Mar	3 1/2	Mar
Preferred participating..*		9 1/4	9 1/4	130	9	9	Feb	9 1/4	Feb
Burger Brewing.....*		3	3	40	2	3	Feb	3	Feb
Champ Coated spec pref..100		100	100	2	79 1/2	100	Feb	100 1/2	Feb
Champ Fibre pref.....100		100	100	100	78 1/2	100	Mar	100	Mar
Churngold.....*		4	4 1/2	140	1	2 1/2	Jan	5 1/2	Feb
Cincinnati Gas & Elec.....100		81	83 1/2	386	62	72 1/2	Jan	83 1/2	Mar
C N O & T P pref.....100		102	102	2	80	102	Jan	102	Jan
Cincinnati Street Ry.....50		3 1/2	3 1/2	98	3	3	Jan	3 1/2	Jan
Cincinnati Telephone.....50		64	65	107	60 1/2	63	Feb	65	Feb
Cin Union Stock Yard.....*		22 1/2	23	123	16 1/2	21	Feb	24	Jan
Cin Union Term pref.....100		110	110	2	86	110	Feb	110	Feb
Crosley Radio.....*		13 1/2	14 1/2	150	7 1/2	13 1/2	Jan	15 1/2	Feb
Dow Drug.....*		8 1/2	8 1/2	50	2	8	Jan	9	Jan
Eagle-Picher Lead.....20		4 1/4	4 1/4	138	3 1/4	4	Jan	4 1/4	Feb
Fyr-Fyter A.....*		8 1/2	8 1/2	30	4	8 1/2	Feb	8 1/2	Feb
Gerrard (S A).....*		1/2	1/2	1,050	1/2	1/2	Jan	1/2	Feb
Gibson Art.....*		20 1/2	21	57	7 1/2	16 1/2	Jan	21	Feb
Hatfield-Campbell.....*		1 1/2	1 1/2	12	1	1 1/2	Feb	1 1/2	Feb
Hobart class A.....*		27	27 1/2	11	22 1/2	27	Feb	32	Jan
Julian & Kokenge.....*		10	11	100	4	10	Feb	12	Jan
Kroger.....*		23 1/2	24	90	20	23 1/2	Jan	28 1/2	Jan
Lunkenheimer.....*		11 1/2	11 1/2	485	8	10	Jan	11 1/2	Feb
Mead Corp pref.....*		45	45	32	28	39 1/2	Jan	45	Feb
Nash Co.....25		14	14	10	10	10	Jan	14	Feb
Procter & Gamble.....*		48	49 1/2	214	33 1/2	43 1/2	Jan	49 1/2	Feb
8% preferred.....100		196	196	11	101	191 1/2	Jan	196	Feb
Randall A.....*		18	18	100	9 1/2	17 1/2	Jan	18 1/2	Feb
Rapid.....*		32 1/2	33 1/2	60	12	27 1/2	Jan	34 1/2	Feb
Richardson.....*		6 1/4	7 1/2	190	6	6 1/2	Feb	8 1/2	Jan
U S Playing Card.....10		30 1/2	32 1/2	413	14 1/2	29 1/2	Jan	33 1/2	Feb
U S Printing.....*		4	4	100	2	3	Jan	4	Feb
Whitaker.....*		38	38	5	10	20	Jan	38	Feb



Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Byron Jackson.....	8 1/2	8 3/4	500	26 3/4	39 1/4	7 1/4	Jan 9 Feb
Calif Packing Corp.....	39 1/2	39 1/2	100	16 1/2	38 1/4	Jan 41 1/4	Feb
Central Investment.....	6 1/2	6 1/2	150	1	6 1/4	Feb 7	Jan
Chrysler Corp.....	36	36	200	26 1/4	36	Mar 30 1/4	Feb
Citizens Natl Tr & S Bk 20	24 1/4	24 1/4	100	18	20 1/4	Jan 24 1/4	Feb
Claude Neon Elec Prod.....	11 1/4	11 1/4	600	7 1/4	10 1/4	Jan 11 1/4	Feb
Consolidated Oil Corp.....	7 1/4	7 1/4	1,200	7 1/4	7 1/4	Jan 8 1/4	Jan
Consolidated Steel.....	1.10	1.25	600	90c	1.10	Feb 1.40	Jan
Douglas Aircraft Inc.....	20 1/4	20 1/4	100	11 1/4	20 1/4	Feb 24 1/4	Jan
Emsco Der & Equip Co.....	9 1/4	10	1,000	2 1/4	7	Jan 10	Feb
Farmers & Mer Natl Bk 100	340	350	90	275	340	Jan 362 1/4	Feb
Gladling McBean & Co.....	5 1/4	5 1/4	200	4 1/4	5 1/4	Feb 6 1/4	Jan
Goodyear T&R (Akron).....	20 1/4	21	200	18 1/4	20 1/4	Feb 26	Jan
Hancock Oil A com.....	13 1/4	15 1/4	3,000	6	9 1/4	Jan 15 1/4	Feb
Kinner Airpl & Motor.....	50c	60c	9,000	10c	38c	Jan 67 1/2c	Feb
Lincoln Petroleum Corp.....	52 1/2c	60c	5,800	20c	40c	Jan 80c	Feb
Lockheed Aircraft Corp.....	1.25	1.25	600	90c	1.10	Jan 1.62 1/2	Feb
Los Ang Industries Inc.....	60c	70c	14,400	50c	60c	Feb 82 1/2c	Jan
Los Ang G&E 6% pref. 100	88 1/4	89 1/2	216	73 1/4	81	Jan 90	Feb
Los Ang Investment Co. 10	5	5	600	1 1/4	5	Jan 5 1/4	Feb
Marbelite Corp.....	49c	49c	300	49c	49c	Feb 49c	Feb
Occidental Pete Corp.....	25c	25c	200	20c	25c	Feb 25c	Feb
Pacific Finance Corp.....	11	11 1/2	700	6 1/4	9 1/4	Jan 11 1/4	Feb
Preferred C.....	9	9	200	6 1/4	9	Jan 9	Jan
Pacific G&E 6% 1st pref 25	20 1/4	20 1/4	100	18 1/4	20 1/4	Feb 20 1/4	Jan
Pacific Indemnity Co.....	9 1/4	9 1/4	800	7 1/4	8 1/4	Jan 10	Feb
Pacific Lighting Corp.....	21 1/4	21 1/4	200	20 1/4	21 1/4	Jan 22 1/4	Feb
Preferred.....	72	74 1/4	288	66 1/4	72	Jan 75	Jan
Pacific Western Oil.....	7 1/4	8 1/4	1,800	5	7 1/4	Jan 8 1/4	Feb
Republic Petroleum Co. 10	2 1/4	3 1/4	3,200	1 1/4	2	Jan 3 1/4	Feb
Rice Ranch Oil Co.....	40c	40c	2,000	40c	40c	Feb 45c	Jan
Samson Corp 6% pref.....	2 1/4	2 1/4	246	2 1/4	2 1/4	Jan 2 1/4	Jan
Security 1st Natl Bank.....	35	36 1/4	1,000	25	33 1/4	Jan 38	Jan
Security Co units.....	16	16 1/2	260	13	16	Jan 17	Feb
Signal Oil & Gas A com.....	5 1/4	6	400	1 1/4	5 1/4	Mar 7	Jan
Socony-Vacuum Oil Co.....	13	13	400	12 1/4	13	Mar 14 1/4	Jan
So Calif Edison Co.....	11 1/4	12	1,100	10 1/4	11 1/4	Feb 12 1/4	Jan
Original preferred.....	29 1/4	29 1/4	5	26	29	Feb 30 1/4	Feb
7% preferred.....	21 1/4	21 1/4	500	18 1/4	20 1/4	Jan 22 1/4	Feb
6% preferred.....	18 1/4	19	400	15 1/4	17 1/4	Jan 19 1/4	Feb
5 1/4% preferred.....	17	17 1/4	1,500	14 1/4	16 1/4	Jan 17 1/4	Jan
So Calif Gas Co A 6% pf 25	23 1/4	23 1/4	200	19 1/4	23 1/4	Feb 23 1/4	Feb
So Counties Gas 6% pf 100	85 1/4	85 1/4	15	75	80	Jan 85 1/4	Feb
Southern Pacific Co.....	14	15	700	13 1/4	14	Feb 19	Jan
Standard Oil of Calif.....	29 1/4	30 1/4	900	26 1/4	29 1/4	Jan 32	Jan
Transamerica Corp.....	5	5 1/4	4,300	5	5	Feb 5 1/4	Jan
Union Bank & Trust Co. 50	80	80	5	71	80	Feb 80	Feb
Union Oil of Calif.....	16	16 1/4	1,200	11 1/4	15	Jan 16 1/4	Feb
U S Oil & Royalties Co. 25c	3c	3c	3,000	1 1/4c	3c	Jan 3c	Jan
Universal Cons Oil Co.....	4 1/4	4 1/4	1,700	2 1/2	4	Jan 6 1/4	Feb
Weber Showcase & Fix pf.....	4 1/4	4 1/4	30	3 1/4	4 1/4	Feb 4 1/4	Feb
Wellington Oil Co.....	65c	65c	3,500	50c	65c	Feb 97 1/2c	Jan
Western Pipe & Steel Co 10	14 1/4	15	300	7 1/4	14 1/4	Feb 15	Mar
Mining Stocks—							
Calumet Mines Co.....	10c	10c	2,000	6c	10c	Jan 13 1/4c	Jan
Imperial Development.....	3c	3 1/4c	10,000	1 1/4c	3c	Jan 4c	Jan
Tom Reed Gold Mines.....	48c	40c	9,200	25c	42c	Jan 51c	Jan
Zenda Gold Mining.....	16c	17c	2,000	11c	14c	Jan 22c	Jan
Stocks—							
American Tel & Tel.....	103 1/4	106	385	100 1/4	103	Feb 106	Jan
Bethlehem Steel.....	27 1/4	27 1/4	50	23	30 1/4	Jan 32 1/4	Jan
Cities Service.....	1	1	600	1/2	1	Jan 1 1/4	Jan
General Electric.....	23	23	100	16	21 1/4	Jan 25 1/4	Feb
General Motors.....	29 1/4	30 1/4	500	22 1/4	29 1/4	Feb 34	Jan
Montgomery Ward.....	25 1/4	25 1/4	100	15 1/4	25 1/4	Feb 30 1/4	Jan
Packard Motor Car Co.....	4	4	100	2 1/4	4	Feb 5 1/4	Jan
Radio Corp of America.....	4 1/4	4 1/4	100	4 1/4	4 1/4	Jan 5 1/4	Feb

## WATLING, LERCHEN &amp; HAYES

Members  
New York Stock Exchange New York Curb (Associate)  
Detroit Stock Exchange  
Buhl Building DETROIT  
Telephone - Randolph 5530

## Detroit Stock Exchange

Feb. 23 to March 1, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	Low	High	
Auto City Brew com.....	1	1 1/4	1 1/4	5,854	1 1/4	1 1/4	Jan 2	Jan
Baldwin Rubber A.....	7 1/4	7 1/4	7 1/4	183	2 1/4	7	Jan 8	Jan
Bower Roller Bear com.....	5	18	18 1/2	1,255	6 1/4	17	Jan 19 1/4	Feb
Burroughs Add Mach.....	*	14 1/4	15 1/4	661	11	14 1/4	Jan 15 1/4	Jan
Chrysler Corp com.....	5	36 1/4	37 1/4	1,192	29 1/4	36 1/4	Feb 42	Jan
Diesel-Wemm-Gil com.....	10	8 1/4	8 1/4	110	4 1/4	8 1/4	Feb 10	Jan
Detroit Edison com.....	100	68	68 1/2	117	56	68	Jan 78 1/4	Jan
Detroit Forging com.....	*	1 1/4	1 1/4	150	1	1	Feb 1 1/4	Feb
Detroit Gray Iron com.....	5	4 3/4	4 3/4	305	2	4	Jan 4 3/4	Jan
Det Mich Stove com.....	1	1 1/4	1 1/4	978	1 1/4	1 1/4	Jan 1 1/4	Feb
Detroit Paper Prod com.....	*	11 1/4	11 1/4	819	3 1/4	9 1/4	Jan 12 1/4	Feb
Eureka Vacuum.....	5	12	12 1/4	625	6 1/4	10 1/4	Jan 12 1/4	Feb
Ex-Cell-O Aircraft com.....	3	6 1/4	7 1/4	300	2 1/4	5 1/4	Feb 7 1/4	Jan
Federal Mogul com.....	*	4 1/4	5	455	3	4 1/4	Feb 5 1/4	Jan
Federal Motor Truck com.....	*	4 1/4	4 1/4	250	2 1/4	4 1/4	Feb 5 1/4	Jan
Federal Screw Works com.....	*	3 1/4	3 1/4	100	1 1/4	3 1/4	Mar 4 1/4	Jan
General Motors com.....	10	30	30 1/4	2,443	24 1/4	30	Feb 34 1/4	Jan
Graham-Paige Mot com.....	1	2 1/4	2 1/4	935	1 1/4	2 1/4	Feb 3 1/4	Jan
Hall Lamp com.....	*	4 1/4	5 1/4	600	3	4 1/4	Feb 6	Jan
Houdaille-Hershey B.....	*	8	8 1/4	1,483	2 1/4	7 1/4	Jan 9 1/4	Feb
Hudson Motor Car.....	*	9 1/4	10	580	6 1/4	8 1/4	Feb 12 1/4	Jan
Kresge (S S) com.....	10	21	21 1/4	767	10 1/4	20 1/4	Feb 21 1/4	Jan
Mich Sugar com.....	*	1 1/4	1 1/4	1,430	1 1/4	1 1/4	Jan 1 1/4	Jan
Motor Products com.....	*	23	23	295	16 1/4	23	Feb 27 1/4	Jan
Motor Wheel com.....	5	9	9 1/4	370	6 1/4	9	Feb 11 1/4	Jan
Murray Corp com.....	10	5 1/4	6 1/4	1,348	4	5 1/4	Mar 7 1/4	Jan
National Auto Fibres.....	*	14 1/4	14 1/4	425	14	14	Feb 14 1/4	Feb
Packard Motor com.....	*	4	4 1/4	2,345	2 1/4	4	Feb 5 1/4	Jan
Parke-Davis & Co.....	*	36 1/4	37	1,145	19 1/4	33	Jan 37	Mar
Parker-Rust-Proof com.....	*	60 1/4	63 1/4	405	43 1/4	55	Jan 63 1/4	Jan
Reo Motor Car Co com.....	5	2 1/4	3 1/4	2,020	2	2 1/4	Jan 3 1/4	Jan
Riekel (H W).....	2	3 1/4	3 1/4	1,670	2 1/4	2 1/4	Feb 3 1/4	Feb
River Raisin Paper com.....	*	3 1/4	3 1/4	2,120	1	2 1/4	Jan 3 1/4	Feb
Scotten-Dillon com.....	10	22	22 1/4	499	17 1/4	20 1/4	Jan 22 1/4	Feb
Square D "A".....	*	24 1/4	27	1,027	4 1/4	21	Jan 27	Mar
"B".....	*	13 1/4	13 1/4	700	8 1/4	8 1/4	Jan 15 1/4	Feb

For footnotes see page 1463.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Stearns (Fred'k) com.....	7 1/4	8	290	4 1/4	7 1/4	Mar 9	Jan
Timken-Det Axle com.....	10	5 1/4	270	3	5 1/4	Feb 7 1/4	Jan
Tivoli Brewing com.....	1	2 1/4	2,465	1 1/4	2	Jan 2 1/4	Feb
Truscon Steel Co.....	10	4 1/4	500	3 1/4	4 1/4	Mar 6	Jan
United Shirt Dist com.....	1	3	100	1/4	2 1/4	Jan 3 1/4	Jan
Universal Cooler B.....	1	1 1/4	300	55c	1 1/4	Jan 1 1/4	Jan
Warner Aircraft Corp.....	1	1 1/4	2,200	1/4	1 1/4	Jan 1 1/4	Jan

Established 1874

## DeHaven &amp; Townsend

Members  
New York Stock Exchange  
Philadelphia Stock Exchange

PHILADELPHIA  
1415 Walnut Street

NEW YORK  
52 Broadway

## Philadelphia Stock Exchange

Feb. 23 to March 1, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low	High			
American Stores.....		37 1/4	39 1/4	461	35 1/4	37 1/4	Jan	42 1/4	Jan	
Bell Tel Co of Pa pref.....	100	116 1/4	118 1/4	259	109 1/4	115 1/4	Jan	118 1/4	Feb	
Budd (E G) Mfg Co.....		3 1/4	4 1/4	420	3	3 1/4	Feb	5 1/4	Jan	
Preferred.....	100	28 1/4	28 1/4	30	16	26	Jan	33	Jan	
Budd Wheel Co.....		3	3 1/4	125	2	3	Jan	4	Jan	
Cambria Iron.....	50	47	47	10	34	42	Jan	47	Feb	
Electric Storage Battery 100		45 1/4	46 1/4	76	33 1/4	45 1/4	Jan	49 1/4	Jan	
Horn & Hardart (Pa) com. *		85	85 1/4	30	69	81 1/4	Feb	88	Feb	
Insurance Co of N A.....	10	54	54 1/4	885	34 1/4	53 1/4	Jan	55 1/4	Feb	
Lehigh Coal & Navigation.....		5	6 1/4	934	5 1/4	6	Mar	7 1/4	Jan	
Lehigh Valley.....	50	6 1/4	8 1/4	491	6 1/4	6 1/4	Feb	11 1/4	Jan	
Mitten Bank Sec Corp.....	25	1	1	109	1/4	1/4	Feb	1 1/4	Feb	
Preferred.....	25	1 1/4	1 1/4	646	1/4	1	Jan	1 1/4	Jan	
Pennroad Corp v t e.....		1 1/4	1 1/4	6,951	1 1/4	1 1/4	Feb	2 1/4	Jan	
Pennsylvania RR.....	50	19 1/4	20 1/4	2,492	19 1/4	19 1/4	Feb	25 1/4	Jan	
Penna Salt Mfg.....	50	74	75 1/4	123	42 1/4	73 1/4	Jan	79	Jan	
Phila/Elec of Pa 35 pref.....		106	107 1/4	301	90	103 1/4	Jan	108 1/4	Feb	
Phila/Elec Pow pref.....	25	31 1/4	32 1/4	1,167	29 1/4	31 1/4	Jan	33	Feb	
Phila/Rap Trans 7% pref 50		4 1/4	5	190	3	4 1/4	Feb	6 1/4	Jan	
Phila & Read Coal & Iron.....		2 1/4	3	260	2 1/4	2 1/4	Feb	4 1/4	Jan	
Philadelphia Traction.....	50	14 1/4	15 1/4	140	14 1/4	14 1/4	Feb	22 1/4	Jan	
Tacony-Palmyra Bridge.....		19 1/4	21	62	17 1/4	19 1/4	Feb	21 1/4	Feb	
Tonopah-Belmont Devel. 1		1/4	1/4	500	1/4	1/4	Jan	1/4	Jan	
Tonopah Mining.....	1	1/4	1/4	200	1/4	1/4	Jan	1/4	Jan	
Union Traction.....	50	3 1/4	4	1,335	4	3 1/4	Mar	6	Jan	
Certificates of deposit.....		3	3	30	-----	3	Mar	5	Jan	
United Gas Impt com.....	*	29 1/4	10 1/4	11,422	9 1/4	9 1/4	Feb	13	Jan	
Preferred.....	*	87 1/4	89 1/4	318	82 1/4	87 1/4	Feb	92 1/4	Jan	
Westmoreland Inc.....	*	9	9 1/4	92	6 1/4	7 1/4	Jan	9 1/4	Feb	
Bonds—										
Am Tel 4 1/2s.....	1939	107 1/4	107 1/4	\$1,000	105	107 1/4	Feb	107 1/4	Feb	
Elec & Peoples tr ctf 4s 4 1/2		15	16	6,000	15	15	Feb	21	Jan	
Certificates of deposit.....		14	15	2,600	16	14	Feb	20	Jan	
Home Loan 2 1/4.....	1952	99 1/2	99 1/2	4,400	99 1/2	99 1/2	Feb	99 1/2	Feb	
People Pass tr ctf 4s.....	1943	25 1/2	25 1/2	1,000	23 1/2	25 1/2	Jan	25 1/2	Jan	
Phila Elec (Pa) 1st 5s.....	1966	112 1/4	113 1/4	6,400	104 1/4	111	Jan	113 1/4	Feb	
Phila Elec 1st & ref 4s.....	1971	107 1/4	107 1/4	1,000	89 1/4	105 1/4	Jan	107 1/4	Feb	



	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935				
Stocks (Concluded)	Par	Low	High	Shares	Low	Low		High	
Columbia River Packers	*	1.25	1.25	25	1.00				
Crown Will 1st pref.	*	79	81	277	40	75	Jan	87	Jan
2d preferred	*	47 1/4	47 1/4	70	16 1/4	47 1/4	Feb	50 1/4	Jan
General Motors	10	29 1/4	30	593	22 1/4	29 1/4	Feb	33 1/4	Jan
Honokaa Sugar	20	3.25	3.25	25	1.40				
Idaho-Maryland	1	3.15	3.50	9,240	2.50	3.00	Jan	3.40	Feb
Italo Petroleum	1	20c	24c	2,800	5c	13c	Jan	28c	Feb
Preferred	1	90c	1.05	2,076	47c	66c	Jan	1.20	Jan
Libby McNeill & Libby	10	7 1/4	7 1/4	875	2 1/4	6 1/4	Jan	8 1/4	Feb
Montgomery Ward	*	24 1/4	24 1/4	120	15 1/4	24 1/4	Feb	24 1/4	Feb
Natl Auto Fibres pref.	*	110	110 1/4	50	46	105	Jan	110 1/4	Feb
Occidental Petroleum	1	27c	28c	500	20c	26c	Jan	30c	Feb
Onomea Sugar	20	37	37	15	30	32 1/4	Jan	37	Feb
Pacific American Fish	*	11 1/4	13 1/4	4,900	5	9 1/4	Jan	13 1/4	Feb
Pacific Eastern Corp.	1	2 1/4	2 1/4	283	1 1/4	2 1/4	Jan	2 1/4	Jan
Pacific Western Oil	*	8 1/4	8 1/4	680	5	7 1/4	Feb	8	Feb
Pineapple Holding	20	13 1/4	14 1/4	1,954	5	11	Jan	14 1/4	Feb
Radio Corp.	*	4 1/4	5 1/4	214	4 1/4	4 1/4	Jan	5 1/4	Feb
Santa Cruz Port Cem.	50	60	60	100	49	57	Feb	60	Feb
South Calif Edison	25	11 1/4	11 1/4	268	10 1/4	11 1/4	Feb	12 1/4	Jan
5 1/2 % preferred	25	17	17 1/4	240	14 1/4	16 1/4	Jan	17 1/4	Feb
6 % preferred	25	18 1/4	19	435	15 1/4	17 1/4	Jan	19	Feb
7 % preferred	25				18 1/4	20 1/4	Jan	22 1/4	Feb
So Pac G G pref.	100	18	18 1/4	65	14 1/4	17	Jan	20 1/4	Jan
U S Petroleum	1	21c	22c	1,200	16c	21c	Jan	24c	Jan
Universal Com Oil	10	4.50	4.75	220	1.20	2.00	Jan	6 1/4	Feb
Virdean Packing	25	4.50	4.50	105	3.75	4.00	Jan	5	Jan
Walala Agricul	20	42	47	200	29	36 1/4	Jan	47	Feb
West Coast Life	5	4.65	4.05	40	4.05	4.50	Feb	4.50	Feb

**ST. LOUIS MARKETS**  
LISTED AND UNLISTED  
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Monthly quotation sheet mailed upon request.  
**ST. LOUIS 513 Olive St. MISSOURI**

**St. Louis Stock Exchange**

Feb. 23 to March 1, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	Low	High
American Inv B.....*		8 3/4	8 3/4	15	3	7 1/4	Feb 8 3/4
Brown Shoe com.....*		58 1/4	59	92 1/4	41	56	Jan 59 1/4
Preferred.....100		125	125	15	117	121	Jan 125
Burkart Mfg com.....*		6	6	2	1	6	Jan 8
Preferred.....		25 1/4	25 1/4	20	9	22	Feb 25 1/4
Coca-Cola Bottling com.....1		32 1/4	32 1/4	80	8	25	Jan 32 1/4
Curtis Mfg com.....5		6 1/4	6 1/4	45	4 3/4	6	Feb 6 1/4
Elder Mfg com.....*		12 1/4	14 1/4	30	10	12	Feb 14 1/4
Ely & Walk DGds 1st pf 100		110	110	10	90	105	Jan 110
Falstaff Brew com.....1		3 3/4	3 3/4	220	2 1/4	2 1/4	Jan 3 3/4
Ham-Brown Shoe com.....		3 1/4	3 1/4	35	2 1/4	3	Jan 4 1/4
Hy Park Brew com.....10		17 1/4	17 1/4	20	10	16 1/4	Feb 18
Intl Shoe com.....*		44	44 1/4	78	38	44	Feb 45
Knapp Monarch com.....*		5	5	5	5	5	Feb 5
Landis Machine com.....25		12 1/4	12 1/4	15	6	12 1/4	Feb 13
Mo Ptd Cement com.....25		6 1/4	6 1/4	203	6	6 1/4	Feb 7
Natl Bearing Metals com.....*		19	19	35	14	19	Feb 19
National Candy com.....*		16	16 1/4	220	14	14	Feb 16 1/4
Rice-Stix D Gds com.....*		10 1/4	10 1/4	25	6 1/4	10	Feb 12 1/4
1st preferred.....100		107	107	1	90	104	Jan 107
S'western Bell Tel pref. 100		122 1/4	123 1/4	106	115 1/4	119	Jan 123 1/4
Wagner Electric com.....15		14	14 1/4	390	6 1/4	12 1/4	Jan 14 1/4
Bonds—							
† United Railways 4s. 1940		28 1/4	28 1/4	10,000	18	27 1/4	Feb 28 1/4

**DEAN WITTER & CO.**

Municipal and Corporation Bonds  
DIRECT PRIVATE WIRES  
San Francisco Los Angeles  
Oakland Sacramento Fresno New York  
Portland Honolulu Tacoma Seattle

Members  
New York Stock Exchange  
San Francisco Stock Exchange  
San Francisco Curb Exchange  
Chicago Board of Trade  
Chicago Stock Exchange  
New York Curb Ex. (Assoc.)  
New York Cotton Exchange  
New York Coffee & Sugar Ex.  
Commodity Exchange, Inc.  
Honolulu Stock Exchange

**San Francisco Stock Exchange**

Feb. 23 to March 1, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High	
Alaska Juneau G Min.....	10	17	17½	410	12	17	Feb	20	Jan
Anglo Calif Nat Bk of S F 20		12½	13	570	7½	12	Jan	13½	Feb
Assoc Insur Fund Inc.....	10	2	2	744	¾	½	Jan	2½	Feb
Atlas Imp Diesel Eng A.....		8½	9½	2,028	1½	5	Jan	9½	Mar
Bank of Calif N A.....	100	145½	147	73	120½	143	Jan	147	Jan
Byron Jackson Co.....		8½	9½	7,014	3½	7½	Jan	9½	Mar
Calamba Sugar com.....	20	22	23	4,749	15½	19	Jan	23	Feb
Calaveras Cement 7 % pf100		31	31	32	30	31	Feb	32	Jan
California Copper.....		¾	¾	120	¼	¾	Feb	¾	Feb
Calif Cotton Mills com.....	100	12	13½	410	4	10½	Jan	13½	Jan
Calif Ink Co A com.....		30	31	505	17	30	Feb	31	Feb
California Packing Corp.....		40	41½	788	16½	37	Jan	42½	Feb
Calif Water Serv pref.....	100	80	80½	60	59	70	Jan	80½	Mar
CalWest Sta Life/Ins Cap. 5		10½	10½	115	7½	10	Feb	11½	Jan
Caterpillar Tractor.....		41	42½	1,328	15	36½	Jan	43½	Feb
Claude Neon Elec Prods.....		11½	11½	130	17 7½	11½	Feb	11½	Feb
Clorox Chemical Co.....		30	31	926	18½	29½	Jan	31	Jan
Cat Cos G & E 6 % 1st pf100		79½	80	26	56½	77	Jan	81½	Feb
Cons Chem Indus A.....		28½	29	1,660	21½	27½	Jan	29	Feb
Crown Zellerbach v t c.....		4½	4½	2,321	3½	4½	Feb	5½	Jan
Preferred A.....		60	64	734	27	60	Feb	70½	Jan
Preferred B.....		59	64	385	26	59	Mar	70	Jan
Di Giorgio Fruit 33 pref100		30	31	225	16	22½	Jan	38	Jan
Eldorado Oil Works.....		19½	20	123	13	18	Jan	20	Feb
Emporium Capwell Corp.....		7	7½	550	5	5½	Jan	7½	Mar
Fireman's Fund Indem.....	10	30	31	73	17	26½	Jan	31½	Feb

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935			
Stocks (Concluded)	Par	Low	High	Shares	Low	#	Low	High	
Fireman's Fund Insur.....	25	75 3/4	81	393	44	71 1/4	Jan	81	Mar
Food Mach Corp com.....	*	24 1/4	28	3,729	10 1/4	20 1/4	Jan	28	Mar
Galland Mere Laundry.....	*	40 1/4	41	70	31 1/4	39	Jan	42	Feb
Gen Paint Corp A com.....	*	15 1/4	15 1/4	150	15	15 1/4	Feb	17 1/4	Jan
B common.....	2	2	2	200	1 1/2	2	Jan	2 1/4	Jan
Golden State Co Ltd.....	*	4 1/4	4 1/4	604	4	4 1/4	Feb	5 1/4	Jan
Island Pine com.....	*	4 1/4	5 1/4	2,260	4 1/4	3	Jan	5 1/4	Feb
Preferred.....	*	22 1/4	22 1/4	455	4 1/4	20 1/4	Jan	22 1/4	Feb
Hale Bros Stores Inc.....	*	9	9	210	8	8 1/4	Jan	9	Jan
Hawaiian C & S Ltd.....	25	47 1/4	47 1/4	105	40	43 1/4	Jan	48 1/4	Feb
Home F & M Ins Co.....	10	36 1/4	38	335	24 1/4	31 1/4	Jan	38	Mar
Honolulu Oil Corp Ltd.....	*	16	16	120	10 1/4	14	Jan	16	Feb
Honolulu Plantation.....	20	27 1/4	27 1/4	60	17 1/4	26	Jan	27 1/4	Jan
Hunt Bros A com.....	*	8 1/4	9 1/4	314	3	8 1/4	Jan	10	Jan
L A Gas & Elec Corp pf 100	100	88 1/2	89	250	75	81 1/4	Jan	90 1/4	Feb
Magnavox Co Ltd.....	2 1/2	1	1	698	1 1/2	1	Jan	1	Jan
Marchant Cal Mach/oom 10	10	1 1/2	3 1/4	1,567	1	2	Jan	3 1/4	Mar
Market St Ry pr pref.....	100	4 1/4	5	230	3	4 1/4	Mar	5 1/4	Feb
Nat Automotive Fibres.....	*	14 1/4	15	1,305	13	13	Feb	15	Feb
Natamas Co.....	*	9 1/4	10	6,725	3 1/4	7 1/4	Jan	10	Mar
No Amer Inv 6 % pref.....	100	39	40	32	14	38	Jan	44	Feb
No Amer Oil Cons.....	100	35	35	25	14 1/4	35	Mar	36	Feb
Occidental Insur Co.....	10	10 1/4	11	1,125	6 1/4	10	Jan	11	Jan
Oliver Utd Filters A.....	*	23	24	198	13	22 1/4	Jan	24	Feb
B.....	*	15 1/4	15 1/4	330	5	12 1/4	Feb	15 1/4	Mar
	*	3	3	100	1 1/2	2 1/4	Jan	3	Jan
Pacific G & E com.....	25	13 1/4	13 1/4	2,553	12 1/4	13 1/4	Feb	14 1/4	Jan
6 % 1st preferred.....	25	20 1/4	21 1/4	3,597	18 1/4	20 1/4	Jan	21 1/4	Jan
5 1/2 % preferred.....	25	18 1/4	18 1/4	938	16 1/4	18	Jan	18 1/4	Jan
Pacific Lighting com.....	*	21	21 1/4	952	20 1/4	21	Feb	23 1/4	Jan
6 % preferred.....	*	72	74 1/4	541	66 1/4	71	Jan	74 1/4	Feb
Pac Pub Ser (non-vot) com*	*	3 1/4	3 1/4	122	1 1/2	3 1/4	Feb	3 1/4	Jan
(Non-vot) pref.....	*	7 1/4	8	1,885	1 1/4	7 1/4	Feb	8 1/4	Jan
Pacific Tel & Tel com.....	100	72	72 1/4	160	68 1/4	70 1/4	Jan	73	Feb
6 % preferred.....	100	111 1/4	118	55	99 1/4	111	Jan	118	Jan
Paraffine Co's com.....	*	38 1/4	39 1/4	1,136	21	37 1/4	Jan	42 1/4	Jan
Ry Equip & Rlty 1st pref.....	*	11 1/4	12	55	5	10	Jan	12	Jan
Series 2.....	*	5 1/4	5 1/4	150	1 1/4	5 1/4	Feb	7 1/4	Jan
A.....	*	3 1/4	3 1/4	43	3 1/4	3 1/4	Feb	3 1/4	Feb
Rainier Pulp & Paper Co.....	*	33 1/4	34 1/4	280	15	30	Jan	34 1/4	Feb
Roos Bros common.....	1	9 1/4	10 1/4	875	5	9	Jan	10 1/4	Feb
Preferred.....	100	85	85	8	61	85	Feb	86	Jan
Schlesinger & S (B F) pf 100	100	2 1/4	2 1/4	12	1	2 1/4	Feb	2 1/4	Feb
Shell Union Oil com.....	*	6 1/4	6 1/4	309	6	6 1/4	Mar	7 1/4	Jan
Southern Pacific Co.....	100	14	15 1/4	1,384	13 1/4	14	Feb	19	Jan
So Pac Golden Gate A.....	*	1 1/4	1 1/4	515	1 1/4	1 1/4	Jan	1 1/4	Jan
B.....	*	1	1	250	1 1/4	1	Jan	1	Jan
Spring Valley Water Co.....	*	6	6	25	4	5 1/4	Jan	6	Jan
Standard Oil of Calif.....	*	29 1/4	30 1/4	959	26 1/4	29 1/4	Jan	32	Jan
Telephone Inv Corp.....	*	35	35	48	28	33	Jan	35	Feb
Thomas-Allee Corp A.....	*	2	2 1/4	50	1 1/4	1 1/4	Jan	2 1/4	Feb
Tide Water Assd Oil com.....	*	8 1/4	8 1/4	750	7 1/4	8 1/4	Mar	9 1/4	Jan
6 % preferred.....	100	86 1/4	87 1/4	184	43 1/4	83 1/4	Feb	87 1/4	Feb
Transamerica Corp.....	*	5	5 1/4	20,683	5	5	Feb	5 1/4	Jan
Union Oil Co of Calif.....	25	16 1/4	16 1/4	1,681	11 1/4	14 1/4	Feb	16 1/4	Feb
Union Sugar Co com.....	25	7	7 1/4	1,910	4	5	Jan	7 1/4	Mar
7 % preferred.....	25	19	19 1/4	24	16	17 1/4	Jan	19 1/4	Feb
Utd Air Lines Trans v t c 5	5	5 1/4	5 1/4	200	3 1/4	5 1/4	Feb	6 1/4	Jan
Wells Fargo Bk & U T 100	100	237	240	27	179	230	Jan	240	Feb
West Amer Fin Co 8 % pf 10	10	3 1/4	3 1/4	30	3 1/4	3 1/4	Feb	3 1/4	Feb
Western Pipe & Steel Co 10	10	12 1/4	15 1/4	5,035	7 1/4	10 1/4	Jan	15 1/4	Mar



# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
4½s.....Apr 1 1935	100	100½	5½s.....Jan 3 1937	107	107½
5s.....Jan 1 1948	101	102	5s.....Oct 1 1942	113	113½
4½s.....Oct 1 1956	98	99	6s.....Sept 15 1943	117	118
Prov of British Columbia			5s.....May 1 1959	118½	119½
4½s.....Feb 15 1936	100½	101	4s.....June 1 1962	105½	106½
5s.....July 12 1949	98½	99½	4½s.....Jan 15 1965	111½	112½
4½s.....Oct 1 1953	96	97½	Province of Quebec		
Province of Manitoba			4½s.....Mar 2 1950	111½	112
4½s.....Aug 1 1941	101	102	4s.....Feb 1 1958	107½	108½
5s.....June 15 1954	104	105	4½s.....May 1 1961	111	112
5s.....Dec 2 1959	105	107	Province of Saskatchewan		
Prov of New Brunswick			4½s.....May 1 1936	100½	101
4½s.....June 15 1936	103½	104	5s.....June 15 1943	99½	100
4½s.....Apr 15 1960	110	111	5½s.....Nov 15 1946	100½	101½
4½s.....Apr 15 1961	108½	109½	4½s.....Oct 1 1951	94½	95½
Province of Nova Scotia					
4½s.....Sept 15 1952	108½	109½			
5s.....Mar 1 1960	113½	114½			

## Wood, Gundy & Co., Inc.

14 Wall St.  
New York

Canadian Bonds

Private wires to Toronto and Montreal

## Industrial and Public Utility Bonds

Abitibi P & Pap etc 5s 1953	Bid	Ask	Lake St John P & Pap Co—	Bid	Ask
Alberta Pacific Grain 5s 1946	34½	36	6½s.....Feb 1 1942	40	45
Asbestos Corp of Can 5s 1942	98½	99	6½s.....Feb 1 1947	73	75
Beauharnois L H & P 5½s '73	103½	104½	MacLaren-Que Pow 5½s '61	103½	104½
Beauharnois Power 5s.....1959	80	86	Manitoba Power 5½s.....1951	61	62½
Bell Tel Co of Can 5s.....1955	112½	113½	Maple Leaf Milling 5½s 1949	42½	44
British-Amer Oil Co 5s.....1945	104½	105½	Maritime Tel & Tel 5s.....1941	107½	108½
Brit Col Power 5½s.....1960	103½	104½	Massey-Harris Co 5s.....1947	79½	80½
5s.....March 1 1960	103	104	McColl Frontenac Oil 5s 1949	104	105
British Columbia Tel 5s 1960	104½	105½	Montreal Coke & M 5½s '47	102½	104
Burns & Co 5½s.....1948	40½	41½	Montreal Island Pow 5½s '57	102½	103½
Calgary Power Co 5s.....1961	101½	102½	Montreal L H & P (\$50		
Canada Bread 5s.....1941	103	104	par value) 3s.....1939	49	50
Canada Cement Co 5½s '47	102½	103½	5s.....Oct 1 1951	106½	107½
Canadian Cannery Ltd 5s '50	105½	107	5s.....Mar 1 1970	106½	107½
Canadian Con Rubb 5s 1946	99½	101	Montreal Pub Serv 5s.....1942	106½	107½
Canadian Copper Ref 5s '45	106	107	Montreal Tramways 5s.....1941	99½	100½
Canadian Inter Paper 5s '49	73½	74½	New Brunswick Pow 5s 1937	89	90
Can North Power 5s.....1953	99½	100	Northwestern Pow 5s.....1960	36½	37½
Can Lt & Pow Co 5s.....1949	98½	99½	Certificates of deposit.....	35	37½
Canadian Vickers Co 5s 1947	73½	74½	Northwestern Util 7s.....1938	106½	107½
Cedar Rapids M & P 5s 1953	111½	112½	Nova Scotia L & P 5s.....1958	102½	103½
Consol Pap Corp 5½s.....1961	19	20	Ottawa Lt Ht & Pr 5s.....1957	104	105
Dominion Cannery 5s.....1940	108½	109½	Ottawa Traction 5½s.....1955	90½	91½
Dominion Coal 5s.....1940	102½	104	Ottawa Valley Power 5½s '70	104½	105½
Dom Gas & Elec 5½s.....1945	71½	72½	Power Corp of Can 4½s 1959	87½	88½
Dominion Tar 5s.....1949	99	100	5s.....Dec 1 1957	96	97½
Donnacona Paper 5½s '48	49	51	Price Bros & Co 5s.....1943	102½	103½
Duke Price Power 5s.....1966	102½	103	Certificates of deposit.....	102½	103½
East Kootenay Power 7s '42	90½	91½	Provincial Paper Ltd 5½s '47	100½	101½
Eastern Dairies 5s.....1949	101	102	Quebec Power 5s.....1968	103½	105½
Easton (T) Realty 5s.....1949	100½	101	Rowntree Co 5s.....1937	103½	105½
Fam Play Can Corp 5s.....1948	101	102	Shawinigan Wat & P 4½s '67	98½	99½
Fraser Co 5s.....1950	50	52	Simpsons Ltd 5s.....1949	102½	103½
Gatineau Power 5s.....1966	97½	98½	Southern Can Pow 5s.....1955	105	106
General Steelworks 5s.....1952	96	97½	Steel of Canada Ltd 5s.....1940	110	111
Great Lakes Pap Co Ltd 5s '50	38½	40	United Grain Grow 5s.....1948	96	98
Hamilton By-Prod 7s.....1943	101	102	United Securies Ltd 5½s '52	80	81
Smith H Pa Mills 5½s 1953	103½	104½	West Kootenay Power 5s '56	107	107½
Int Pow & Pap of Nfld 5s '68	98½	99½	Winnipeg Elec Co 5s.....1936	99	100
			5s.....Oct 2 1954	60	62½

## Montreal Stock Exchange

Feb. 23 to March 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Agnew-Surpass Shoe.....*			8½ 8½	20	7½ Jan 9 Jan
Albert Pac Grain pref.....100			22½ 24½	66	21½ Jan 28 Jan
Associated Breweries.....*		12½	12½ 13	445	12 Feb 13½ Jan
Preferred.....100			105 105	6	104 Feb 107 Jan
Bathurst Pow & Paper A.....*			5½ 6	75	5½ Feb 6½ Jan
Bawlf N Grain pref.....100			31½ 34	20	30½ Feb 40 Jan
Bell Telephone.....100		133	132½ 133	239	129 Jan 135 Jan
Brazilian T L & P.....*		8½	8½ 9	2,765	8½ Feb 10½ Jan
Brit Col Power Corp A.....*		25½	25½ 25½	280	25½ Feb 30½ Jan
B.....*			3½ 4	6,175	3½ Feb 5 Jan
Bruck Silk Mills.....*		17½	17 17½	1,465	14½ Jan 17½ Jan
Building Products A.....*		29	29 29½	404	27 Jan 30½ Feb
Canada Cement.....*		6½	6½ 7½	1,116	6½ Feb 8½ Jan
Can North Power Corp.....*		20	17½ 20	1,210	17½ Feb 20 Feb
Can Steamship pref.....100		9	9 10	1,300	6½ Jan 11½ Jan
Canadian Bronze.....*		29	28 29	105	27½ Jan 30½ Jan
Can Car & Foundry.....*		7½	7½ 8	1,245	7 Jan 8½ Jan
Preferred.....25		15½	15½ 16	1,380	14½ Feb 17 Jan
Canadian Celanese.....*		20½	20½ 21	1,505	20½ Feb 23½ Jan
Preferred 7%.....100		110	107 110½	825	100 Jan 110½ Feb
Rights.....*		19½	19½ 20	550	19 Jan 20½ Jan
Canadian Cottons.....100		65	65 65	15	65 Feb 67 Feb
Can Foreign Investment.....*		29	29 29	25	25½ Jan 30 Feb
Can Gen Elec pref.....50		61	61½ 61½	115	61 Feb 63½ Jan
Can Hydro-Elec pref.....100		67	63½ 78	979	63½ Jan 82½ Jan
Can Indust Alcohol.....*		8½	8½ 9½	1,810	7 Jan 10 Jan
Class B.....*		8	7½ 8½	910	6 Jan 9½ Jan
Can Pacific Ry.....25		11½	11½ 12	2,653	11½ Feb 13½ Jan
Cockshutt Plow.....*		6½	6½ 7½	135	6½ Feb 8½ Jan
Con Mining & Smelting.....25		138½	131 139½	346	128 Jan 140 Jan
Dominion Bridge.....*		27	27 27½	372	26 Jan 33½ Jan
Dominion Glass.....100		138	136 138	102	111 Jan 120 Jan
Preferred.....100		119	118 119	140	140 Jan 140 Jan

## Laidlaw & Co.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto  
and through correspondents to all  
Canadian Markets.

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Dom Steel & Coal B.....25		5½	5½ 5½	1,370	4½ Jan 6 Jan
Dominion Textile.....*		79½	79½ 81½	430	79½ Feb 82½ Jan
Dryden Paper.....*		4½	4½ 4½	310	4 Jan 5½ Jan
Eastern Dairies.....*		2½	2½ 2½	5	2½ Jan 3 Jan
Famous Players C Corp.....*		14	16	25	12½ Feb 16 Feb
Foundation Co of Canada.....*		12½	12½ 13½	1,245	12 Feb 13½ Jan
General Steel Wares.....*		4½	4½ 5	920	4½ Jan 5½ Jan
Goodyr T pref inc 1927.....100		114½	114½ 114½	10	114 Jan 115 Jan
Gurd (Charles).....*		6	6½ 6½	130	4½ Jan 6½ Jan
Gypsum Lime & Alabast.....*		6	6½ 6½	65	6 Feb 7½ Jan
Hamilton Bridge.....*		4	4 4½	120	4 Feb 5½ Jan
Preferred.....100		30	30 30	25	29½ Feb 32 Jan
Hollinger Gold Mines.....5		18.00	19.60	3,055	17.50 Jan 20.00 Jan
Howard Smith P per.....*		12½	12½ 12½	165	10½ Jan 12½ Jan
Preferred.....100		93	92 93	90	85 Jan 91½ Feb
Imperial Tobacco of Can.....5		13½	13 13½	641	12½ Feb 13½ Jan
Internatl Nickel of Can.....*		23½	23 23½	3,353	22½ Feb 24½ Feb
Int Paper & Power pref.....100		10	10 10	5	8½ Feb 10½ Jan
Internatl Power pref.....100		55	55 55	72	55 Feb 64 Jan
Lake of the Woods.....*		11½	12½ 12½	575	11½ Feb 13½ Jan
Preferred.....100		100	100 100	60	90½ Jan 103 Feb
Lindsay (C W) pref.....100		39	39 39	25	39 Mar 39 Mar
Massey-Harris.....*		4½	4½ 4½	1,715	4½ Mar 5½ Mar
McColl-Frontenac Oil.....*		14½	14½ 15½	987	14 Mar 15½ Mar
Montreal Cottons pref.....100		97	97 97	11	75½ Mar 97 Feb
Mont L H & Pow Cons.....*		29	29 31	11,208	29 Mar 32 Jan
Montreal Telegraph.....40		57½	57½ 57½	39	54½ Jan 57 Feb
Montreal Tramways.....100		90	91	147	80 Jan 91 Feb
National Breweries.....25		33½	32½ 33½	2,548	31 Jan 34 Feb
Preferred.....25		38½	38½ 38½	40	38½ Feb 39 Jan
Ogilvie Flour Mills.....*		170	170 170	10	170 Jan 190 Jan
Preferred.....100		148	148 148	25	145 Jan 152 Feb
Ontario Steel Products.....*		6	6 6	40	6 Feb 6 Feb
Ottawa L H & Pow pref.....100		103	103 103	10	102 Feb 104 Feb
Pennmans.....*		62½	62½ 63	40	59½ Feb 63½ Feb
Preferred.....100		115	115 115	5	115 Jan 115 Jan
Power Corp of Canada.....*		9	9 9½	570	8½ Jan 10½ Feb
Quebec Power.....*		16	16½ 16½	467	15½ Jan 17½ Jan
Rolland Paper pref.....100		90	90 90	4	90 Jan 92 Jan
St Lawrence Corp.....*		1.50	1.55 1.55	1,230	1.50 Jan 1.90 Jan
A Preferred.....50		6	6 6	95	6 Feb 8½ Jan
St Lawrence Flour M.....100		36	36 36	25	36 Feb 39½ Jan
St Lawrence Paper pref.....100		13	13½ 13½	310	13 Jan 16½ Jan
Shawinigan Water & Pow.....*		17	17 18½	818	17 Feb 20 Jan
Sherman-Williams of Can.....*		13	13 14½	85	13 Feb 17 Jan
Preferred.....100		105	105 105	26	105 Jan 110 Feb
Simon (H) & Sons.....*		11	11½ 11½	65	9½ Jan 11½ Jan
Preferred.....100		98	98 98	10	98 Jan 109½ Feb
Southern Can Power.....*		11½	11 12	192	11 Feb 14½ Jan
Steel Co of Canada.....*		42½	42½ 45½	725	42½ Feb 48 Jan
Preferred.....25		42	42 42½	196	41½ Feb 44 Jan
Tuckett Tobacco pref.....100		138	135 138	22	133½ Jan 140 Jan
Viau Biscuit.....*		1.75	1.75 1.75	270	1.45 Jan 1.95 Jan
Preferred.....100		19	20½ 20½	80	12 Jan 20½ Feb
Western Grocers Ltd.....*		33½	33½ 33½	10	32 Feb 33½ Jan
Preferred.....100		100	100 100	5	98 Jan 100 Feb
Winnipeg Electric.....*		1.70	1.75 1.75	165	1.50 Feb 2½ Jan
Woods Mfg pref.....100		68	70 70	287	62 Jan 70 Jan
Banks—					
Canada.....50		56	56 57	152	55 Jan 57 Jan
Canadienne.....100		130	130½ 130½	42	125 Jan 130½ Feb
Commerce.....100		161	161 165	30	161 Feb 169½ Feb
Dominion.....100		198	198 198	20	198 Feb 200½ Feb
Imperial.....100		208	208 208	20	206 Feb 208 Feb

## HANSON BROS Canadian Government

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal  
56 Sparks St., Ottawa

Municipal  
Public Utility and  
Industrial Bonds

## Montreal Curb Market

Feb. 23 to March 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Acme Glove Works.....*		7	7 7	10	3 Jan 7 Feb
Asbestos Corp vot trusts.....*		8	8 8	85	7½ Jan 11½ Jan
Associated Oil & Gas.....*		10½c	12c 12c	1,300	10c Feb 13c Jan
B C Packers Ltd.....*		85c	85c 90c	2,250	50c Feb 1.75 Jan
Preferred.....100		16	16 17	595	16 Jan 18 Jan
Bathurst Power & Paper B.....*		1.75	1.75 1.75	10	1.50 Jan 2 Jan
Belding-Corticello Ltd.....100		90	90 90	17	85 Jan 90 Feb
Cumul preferred.....100		116	116 116	16	116 Feb 116 Feb

\* No par value.



## Canadian Markets—Listed and Unlisted

# CANADIAN MARKETS

## JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto

256 Notre Dame St., W., Montreal

Philadelphia - - - Burlington, Vt.

### Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Bright (T G) & Co Ltd.*		14	14	14	50	14	Feb 14
British Amer Oil Co Ltd.*	15½	15½	15½	15½	1,530	14½	Jan 15½
Canada Vinegars Ltd.*		27	27	27	10	26	Jan 27½
Canadian Int Invest Tr.*		1.00	1.00	1.00	5	1.00	Feb 1.00
Cumul preferred..100		24	24	24	25	20	Feb 24
Canadian Wineries Ltd.*	6	5½	6	6	130	5½	Jan 6
Catelli Macaroni Products Preferred A..30		11	11	11	400	9	Jan 11
Champlain Oil Prod pref.*	7½	7½	7½	7½	725	7	Jan 7½
Distillers Corp Seagrams.*	17	16½	17½	17½	2,180	15½	Jan 18½
Dominion Eng Works Ltd.*		22	23	23	50	20	Jan 23
Dominion Stores Ltd.*	10½	8½	10½	10½	525	8½	Feb 12½
Dom Tar & Chem Co Ltd.*	6	5½	7½	7½	8,350	3½	Jan 7½
Cumul preferred..100	70	65	72	72	1,355	44	Jan 72
English Elec Co of Can A*		11	11	11	110	7½	Feb 12
Fraser Cos Ltd.*		4½	4½	4½	46	3½	Jan 5
Voting trust..*	3½	3½	3½	3½	300	3½	Feb 4
Imperial Oil Ltd.*	16½	16½	16½	16½	1,719	16½	Feb 17½
Int Paints (Can) Ltd A.*	4½	4	4½	4½	75	3	Jan 4½
Int Petroleum Co..*	30½	29½	30½	30½	685	29	Feb 31½
Melchers Distilleries A.*	9	8½	9½	9½	596	8½	Feb 11
B..*		3½	4	4	245	3	Jan 4
Mitchell & Co (Robert)*		4½	5½	5½	385	4	Jan 5½
Page-Hersey Tubes..*	80½	80½	80½	80½	35	78	Jan 82½
Paton Mfg Co pref..100		95	95	95	135	94	Jan 95
Regent Knitting Mills..*		5	5½	5½	370	4½	Jan 5½
Rogers Majestic Corp..*	7	7	7	7	50	7	Mar 7
Sarnia Bridge Co A..*		2	2	2	10	2	Feb 2
Thrifty Stores Ltd.*	1.25	1.00	1.50	1.50	5,000	1.00	Feb 1.50
Cum pref 6½%..25	10	10	11	11	225	10	Mar 13
United Distillers of Can.5		90c	1.00	1.00	350	75c	Jan 1.00
Walkerville Brewery..*	3.25	3.25	3.65	3.65	1,920	3.25	Mar 4.25
Walker Goodrich & Worts*	30	29½	30	30	440	26½	Jan 33
Preferred..*	17½	17½	17½	17½	295	16½	Jan 17½
Whittall Can Co cum pf100		79	80	80	180	75	Jan 80
<b>Public Utility—</b>							
Beauharnois Power Corp.*	5½	5	6½	6½	1,854	5	Mar 7½
C No Power Corp pref.100		106	106	106	34	104	Jan 107
City Gas & Elec Corp..*		2	2	2	405	1.50	Jan 2½
<b>Inter Utilities Corp of A..*</b>		1.75	1.75	1.75	5	1.50	Jan 2½
Class B..*		35c	35c	35c	350	35c	Jan 50c
Power Corp of Canada							
Cumul preferred..100	92	90½	92	92	153	88	Jan 94
Southern Can Power Co Preferred..100	97	97	98	98	100	95	Jan 100
<b>Mining—</b>							
Big Missouri Mines Corp..1	33c	31c	33c	33c	1,550	30c	Feb 37c
Brazil Gold & Diamond..1	29c	25c	32c	32c	11,000	20c	Jan 40c
Bulolo Gold Dredging..5	36.00	35.00	36.00	36.00	1,490	33.75	Jan 36.95
Cartier-Malartic Gold M.1		2½c	3½c	3½c	32,800	2c	Jan 3½c
Dome Mines Ltd..*		38.00	38.00	38.00	10	36.00	Feb 39.00
Falconbridge Nickel M..*	3.95	3.70	3.99	3.99	1,275	3.25	Jan 3.99
Francœur Gold..*	12c	12c	13½c	13½c	2,600	9½c	Jan 16½c
Greene Stabell Mines..1	26c	26c	30c	30c	3,500	25c	Feb 40c
J M Cons..1	13c	11½c	13½c	13½c	7,300	11½c	Feb 17½c
Lake Shore Mines..1	56.00	54.50	56.00	56.00	1,000	49.00	Jan 56.00
Lebel Ore Mines Ltd..1		4½c	4½c	4½c	6,500	3½c	Feb 4½c
McIntyre-Porcupine..5	43.25	43.25	43.25	43.25	30	38.00	Jan 43.25
Noranda Mines..*	35.00	32.75	35.00	35.00	1,745	31.00	Jan 35.25
Parkhill Gold Mines..1	28½c	27c	32c	32c	24,600	20c	Jan 32c
Pickie Crow..1	2.55	2.50	2.55	2.55	2,400	2.25	Jan 2.75
Premier Gold Mining..1		1.50	1.50	1.50	400	1.45	Jan 1.50
Quebec Gold Mining..1	24c	19½c	24c	24c	78,950	9½c	Jan 24c
Read-Aulthier Mine..1	80c	60c	81c	81c	21,100	60c	Jan 90c
Siscoe Gold Mines..1	3.17	2.81	3.17	3.17	48,280	2.50	Jan 3.17
Sullivan Cons..1	62c	54c	62c	62c	57,705	38c	Jan 62c
Teeck-Hughes Gold Mines.1	4.35	3.95	4.35	4.35	2,800	3.67	Jan 4.35
Towagmac Exploration..1	22½c	22½c	22½c	22½c	800	22½c	Feb 22½c
Wayside Con Gold M..50c		9½c	9½c	9½c	500	9c	Feb 10½c
Wright Hargreaves Mines*	9.50	9.25	9.50	9.50	400	8.20	Jan 9.50
<b>Unlisted Mines—</b>							
Arno Mines Ltd..*	2½c	2½c	2½c	2½c	500	1½c	Jan 2½c
Central Patricia Gold M..1	1.33	1.24	1.33	1.33	4,700	1.15	Feb 1.33
Granada Gold Mines..1		14½c	16½c	16½c	1,500	12½c	Feb 20c
Howey Gold Mines Ltd..1		94c	94c	94c	300	92c	Feb 1.09
Kirkland Lake Gold M..1		58c	58c	58c	100	58c	Feb 58c
San Antonio Gold Mines..1		4.70	4.70	4.70	75	4.00	Feb 4.80
Sherritt-Gordon Mines..1		45½c	50c	50c	700	47½c	Feb 68c
Stadacona Rouyn Mines.*	20c	18½c	21c	21c	47,160	14c	Jan 25c
<b>Unlisted—</b>							
Abitibi Power & Paper..*		1.40	1.40	1.40	100	1.25	Jan 2
Cum preferred 6%..100		7	7	7	50	4½	Jan 9½
Ctf of dep 6% pref..100		5	5½	5½	244	4½	Jan 6½
Brewers & Distill of Van..*		60c	65c	65c	175	60c	Feb 95c
Brewing Corp of Can..*	3½	3½	3½	3½	610	3½	Jan 4½
Preferred..*	17½	17½	18½	18½	261	17	Jan 19½
Canada Malting Co Ltd..*	30½	30½	31	31	325	29½	Feb 31
Canadian Industries B..*		192½	193½	193½	35	192½	Feb 199½
Cons Bakeries of Can..*		13½	13½	13½	473	11½	Feb 14
Consolidated Paper Corp..*	1.60	1.60	1.80	1.80	570	1.55	Jan 2½
Ford Motor of Canada A.*	29½	29	29	29	28½	28½	Jan 32½
Gen Steel Wares pref.100	52	52	54½	54½	782	37	Jan 54½
Loblaws Groceries Co B.*	17½	17½	17½	17½	10	17½	Feb 17½
Price Bros Co Ltd..100		2½	3	3	175	1.75	Jan 3½
Preferred..100	25	25	27	27	230	22	Jan 34
Royalite Oil Co..*	22.00	21.50	22.50	22.50	495	18.25	Jan 22.50
Weston Ltd..*		38	40	40	110	38	Feb 45½

# CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

## ERNST & COMPANY

Members New York and Chicago Stock Exchanges  
New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

### Toronto Stock Exchange

Feb. 23 to March 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low		High	
Abitibi common.....			1.25	1.45	900	1.25	Jan	2.00	Jan
Alberta Pac Grain pref. 100			22	24	65	21	Jan	29	Jan
Brit Amer Oil.....*	15½		15½	15½	4,783	14½	Jan	15½	Feb
Beatty Bros com.....*	11½		11½	12	100	9½	Jan	15	Jan
Preferred.....100			92	92	10	86½	Jan	93	Jan
Beauharnois Pow com.....*	5½		5½	6½	1,514	5½	Feb	7	Feb
Bell Telephone.....100	133½		131½	133½	178	128½	Jan	135½	Feb
Blue Ribbon 6½% pref. 50	23		23	23	5	20	Feb	29	Feb
Brantford Cord 1st pref. 25	29½		29½	29½	135	27½	Jan	30	Feb
Brazilian common.....*	8½		8½	9½	4,542	8½	Feb	10½	Jan
Brewers & Dist com.....*	65		65	70	4,855	50	Jan	95	Jan
Brit Col Power A.....*			25	25	10	25	Feb	30	Jan
B.....			3	3	3	40	Feb	5	Jan
Building Products A.....*	28¾		28¾	30¾	620	28	Jan	30¾	Feb
Burt (F N) com.....25	33		32¾	33½	270	32¾	Feb	34¾	Jan
<b>Canada Bread com.....*</b>	3¼		3¼	3¼	140	3¼	Feb	5¼	Jan
1st preferred.....100			72	73	55	65	Jan	80	Jan
B preferred.....100			20	20	10	20	Feb	30	Jan
Canada Cement com.....*	6¾		6¾	7¾	471	6¾	Feb	8¾	Jan
Preferred.....*			61½	63	259	55	Jan	64½	Jan
Canada Packers com.....*	53½		53½	54	85	51	Feb	56	Jan
Preferred.....100			112	112	5	110	Jan	112	Feb
Canadian Bakeries pref. 100			20	20	5	18	Feb	20	Feb
Canadian Canneries com.....*			5½	5½	255	5½	Feb	6½	Jan
1st preferred.....100	92		91	92	67	90	Jan	94	Jan
Con preferred.....*			8½	8½	340	8	Feb	9½	Jan
Canadian Car com.....*	7¾		7¾	8	335	6¾	Feb	8¾	Jan
Preferred.....25			15	15½	145	14	Feb	17	Jan
Canadian Dredge com.....*			21½	21½	50	21½	Feb	24½	Jan
Cndn Gen Elec pref.....50	61		61	61¾	43	61	Feb	64½	Jan
Cndn Ind Alcohol A.....*	8¾		8¾	9	1,730	7¾	Jan	10	Jan
B.....*			8	8	25	6½	Jan	9½	Jan
Cndn Locomotive com.....*			3¾	3¾	50	3¾	Feb	3¾	Feb
Canadian Oil com.....*			12½	12½	10	12½	Feb	15	Jan
Canadian Pacific Ry.....25	11½		11½	12	3,197	11½	Feb	13½	Jan
Canadian Wineries.....*	6		5½	6	925	5½	Feb	6	Feb
Cockshutt Plow com.....*	6¾		6¾	7	275	6¾	Feb	8¾	Jan
Consol Bakeries.....*	13½		13½	13½	1,667	11½	Jan	14	Feb
Consol Smelters.....25	139		129	139½	458	128	Jan	139½	Feb
Consumers Gas.....100	192½		192	193	53	189½	Jan	193	Feb
Cosmos Imp Mills.....*			17	17½	722	14½	Jan	17½	Feb
Preferred.....100			105½	106	20	102¾	Jan	106	Feb
<b>Dom Steel &amp; Coal B.....25</b>	5		5	5½	758	4¾	Jan	6	Jan
Dominion Stores.....*	10½		8½	10½	2,791	8½	Feb	12½	Jan
Eastern Steel Products.....*			8	8	20	8	Jan	10	Jan
Preferred.....100			90½	90½	10	58½	Jan	90½	Feb
Economic Invest Trust.....50			20	20	15	14½	Jan	20	Feb
Fanny Farmer com.....*	9		8¾	9¾	5,010	8¾	Feb	9¾	Feb
Ford of Canada A.....*	29¾		28¾	30¾	8,468	28¾	Jan	32¾	Jan
Frost Steel & W 1st pf. 100			75	75	60	68	Jan	75	Feb
Gen Steel Wares com.....*			4¾	4¾	45	4¾	Feb	5¾	Feb
Goodyear Tire pref. 100	116		114½	116	80	114	Feb	116	Feb
Gypsum L & A.....*	6½		6	6½	220	6	Feb	7¾	Jan
Harding Carpets.....*			3¾	3¾	275	2¾	Jan	3¾	Feb
Hamilton Cottons pref. 30			28	30	40	27½	Jan	30½	Feb
Hinde & Dauch.....*	10½		10½	11	120	10½	Jan	12	Jan
Hunts Ltd A.....*	8½		8½	8½	5	8½	Feb	11	Jan
Imperial Tobacco.....5			13	13½	245	12½	Feb	13½	Feb
Int Milling 1st pref. 100	113		113	113½	28	110	Jan	114	Feb
Int Nickel com.....*	24		23	24	9,918	22¾	Feb	24	Feb
Int Utilities A.....*			1¾	1¾	100	1.75	Feb	2¾	Feb
<b>Kelvinator com.....*</b>			8	8½	240	6¾	Jan	8¾	Feb
Preferred.....100			105	105	20	102	Jan	106	Jan
Laura Secord Candy com.....*	62		62	62	30	60	Jan	63	Jan
Loblaws Groceries A.....*	18½		18	18½	818	17½	Jan	18½	Jan
B.....*	18		17½	18	317	17	Feb	18	Feb
Maple Leaf Milling com.....*			1.00	1.05	130	1.00	Feb	1.30	Jan
Massey-Harris com.....*	4¾		4¾	4¾	2,400	4¾	Feb	5¾	Jan
Monarch Knitting pref. 100			82	83	25	71½	Jan	83	Feb
Moore Corp com.....*	19		18½	19½	929	17	Jan	19½	Feb
A.....100			128½	130	72	118½	Jan	130	Feb
National Sewer Pipe A.....*			20½	20½	10	20½	Feb	22	Jan
National Grocers.....*	6¾		6¾	6¾	1,130	6¾	Feb	6¾	Feb
Preferred.....100			125	125	8	125	Mar	125	Mar
Ont Equitable 10% paid100			7	7	15	7	Feb	8½	Feb
Orange Crush com.....*			30	30	50	20	Jan	30	Feb
Page-Hersey Tubes com.....*	80		80	81	150	78	Jan	83	Jan
Photo Engravers & Elec.....*			22	22½	55	22	Feb	23½	Jan
Pressed Metals com.....*			12	12½	20	12	Feb	15	Jan
Riverside Silk Mills A.....*			28½	29	40	27	Jan	29	Feb
Russell Motors pref. 100			89½	89½	25	70	Jan	89½	Feb
<b>Simpson's Ltd A.....*</b>			11½	11½	25	11½	Feb	12	Jan
Preferred.....100	87½		87½	87½	25	84½	Jan	90	Jan
Standard Steel pref. 100			23	23	140	20	Jan	23	Feb
Steel of Canada com.....*	43		42¾	46¾	481	42	Feb	48	Jan
Preferred.....25	42¾		42¾	42¾	11	41½	Feb	44	Jan
Tip Top Tailors com.....*			9	9	15	8¾	Jan	10	Jan
Preferred.....100	97½		96½	97½	25	90	Jan	98½	Feb
Union Gas Co com.....*	5		4¾	5	1,310	4¾	Jan	5¾	Feb
United Steel Corp.....*			2¾	3¾	595	2¾	Feb	5	Jan
Walkers (Hiram) com.....*	30		29	30¾	3,849	25¾	Jan	33	Feb
Preferred.....*	18		17½	18	1,697	16¾	Jan	18	Mar
Weston Ltd (Geo) com.....*	39¾		38	41¾	485	38	Feb	46¾	Jan
Preferred.....100			110¾	112	40	110	Feb	113	Jan
Winnipeg Elec com.....*			1.60	1.60	20	1.60	Feb	4¾	Feb
Zimmerknt pref. 100			75	75	25	74¾	Feb	85	Jan
<b>Banks—</b>									
Canada.....50	56¾		55½	56¾	202	55	Feb	57	Jan
Commerce.....100	160		160	166	38	160	Feb	169½	Jan
Dominion.....100	194¾		194¾	199	91	194¾	Mar	201½	Feb
Imperial.....100			207	207½	6	200	Jan	207½	Feb
Montreal.....100	196		196	197¾	30	196	Feb	203	Jan
Nova Scotia.....100			290	295	11	280	Jan	305	Jan
* No par value.									



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Royal.....	100	168	168	171	31	168	Mar 173	Jan	
Toronto.....	100	-----	229	230	27	222	Jan 230	Feb	
<b>Loan &amp; Trust—</b>									
Canada Permanent.....	100	145½	145½	150	32	135	Jan 150	Feb	
Huron & Erie Mortgage.....	100	-----	100	103	35	90	Jan 103	Feb	
20% paid.....	-----	-----	16½	16½	30	15	Jan 17½	Feb	
National Trust.....	100	200	200	200	8	175	Jan 204	Feb	
Toronto Mortgage.....	60	-----	120	120	10	110	Jan 120	Feb	

Toronto Stock Exchange—Curb Section  
(See Page 1463)

## DOHERTY ROADHOUSE &amp; CO.

Members

The Toronto Stock Exchange

Correspondence Solicited

Telephone: WAverley 7411

293 BAY ST.

TORONTO

## Toronto Stock Exchange—Mining Section

Feb. 23 to March 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Acme Gas & Oil.....	20½c	20½c	21c	5,950	19c	Jan 23c	Jan		
Ajax Oil & Gas.....	1	88c	88c	1,000	86c	Jan 1.00	Jan		
Alexandria Gold Mines.....	1½c	1½c	1½c	15,700	1½c	Feb 2½c	Jan		
Algoma Mining & Fin.....	6c	4c	6½c	9,500	2½c	Jan 6½c	Feb		
Anglo-Huronian.....	-----	3.90	3.90	225	3.85	Feb 4.25	Jan		
Area Mines.....	-----	1½c	1½c	500	1½c	Feb 2½c	Jan		
Ashley Gold Mining.....	18c	18c	18c	900	15c	Feb 32c	Jan		
Astoria Rouyn Mines.....	4c	3½c	4c	16,000	2½c	Jan 4c	Jan		
Bagamag Rouyn.....	9½c	8½c	10c	57,800	8½c	Jan 14c	Jan		
Barr-Hollinger.....	6c	6c	6½c	20,000	5c	Feb 8c	Jan		
Base Metals Mining.....	40c	39c	41c	25,435	39c	Feb 72c	Jan		
Bear Explor & R.....	16½c	14c	17½c	45,700	14c	Feb 22c	Jan		
Beattie Gold Mines.....	1.92	1.82	1.92	4,482	1.59	Jan 2.16	Jan		
Big Missouri (new).....	33½c	32c	35c	6,060	31c	Feb 39c	Jan		
Bobjo Mines.....	1	33c	30c	33c	57,955	30c	Jan 38c	Jan	
B R X Gold Mines.....	50c	20c	20c	22c	7,700	16½c	Jan 23c	Feb	
Bradford Mines.....	1	2.16	2.00	2.16	1,930	2.00	Jan 2.95	Jan	
Brallorne Mines.....	1	10.10	9.60	10.10	7,005	9.25	Jan 12.50	Jan	
Buffalo Ankerite.....	1	3.03	2.90	3.05	5,425	2.63	Feb 3.10	Jan	
Buffalo Canadian.....	1	1½c	1½c	1½c	7,300	1½c	Feb 3½c	Jan	
Bunker Hill Exten.....	4½c	4c	4½c	3,656	4c	Jan 5c	Jan		
<b>Cal &amp; Edmonton</b>									
Calmont Oils.....	-----	75c	75c	650	75c	Jan 82c	Feb		
Canadian Maltie Gold.....	71c	68c	73c	2,500	5c	Feb 8c	Feb		
Cariboo Gold.....	1.30	1.25	1.35	1,000	1.10	Feb 1.50	Jan		
Castle-Treth.....	64c	58c	64c	15,465	56c	Jan 66½c	Jan		
Cent Patricia.....	1.31	1.21	1.32	45,900	1.12	Jan 1.32	Mar		
Chemical Research.....	2.30	2.10	2.35	14,680	1.90	Jan 2.35	Jan		
Chibougamau Pros.....	12½c	12c	14c	75,550	8c	Jan 14c	Feb		
Cherley Consol (new).....	2½c	2½c	2½c	6,180	2c	Jan 3½c	Jan		
Columario Cons.....	8½c	8c	8½c	6,700	7c	Jan 11½c	Jan		
Commonwealth Pete.....	-----	4c	5c	1,600	4c	Jan 5c	Jan		
Coniagas Mines.....	5	3.06	3.35	900	2.25	Jan 3.60	Feb		
Coniagum Mines.....	2.42	2.24	2.45	13,035	1.90	Jan 2.60	Jan		
Dome Mines.....	40.50	37.50	40.50	1,320	35.00	Jan 40.50	Feb		
Dom Explor (new).....	1	5½c	5½c	6c	6,225	5½c	Feb 8c	Jan	
Eldorado.....	1.29	1.18	1.32	14,300	1.02	Jan 1.37	Jan		
Falconbridge.....	3.95	3.67	3.98	15,599	3.25	Jan 3.38	Feb		
Federal Kirkland.....	3c	2½c	3½c	10,000	2c	Jan 4½c	Feb		
God's Lake.....	1.65	1.56	1.75	81,669	1.47	Jan 2.24	Jan		
Goldale.....	17c	15½c	17c	12,000	15c	Feb 20c	Jan		
Goldfield Cons.....	-----	15c	15c	500	12c	Jan 19c	Jan		
Goodfish Mining.....	-----	9c	9c	500	7c	Jan 11c	Jan		
Graham Bousquet.....	2½c	2c	2½c	8,500	2c	Jan 3c	Jan		
Granada Gold.....	13c	12c	16½c	60,850	12c	Jan 19c	Feb		
Grandoro Mines.....	8c	7c	8c	1,500	7c	Feb 12c	Jan		
Greene Stabell.....	25c	25c	31c	10,935	22c	Feb 45c	Jan		
Gruhl Wilksne.....	-----	6c	6c	1,000	5c	Jan 9c	Feb		
Gunnar Gold.....	80c	71c	81½c	59,325	48c	Feb 85c	Jan		
Halcrow Swayze.....	3c	3c	3½c	11,500	3c	Feb 8½c	Jan		
Harker Gold.....	7½c	7½c	8½c	34,500	6c	Jan 10c	Jan		
Hollinger Cons.....	19.50	18.10	19.70	16,931	17.35	Jan 20.05	Jan		
Howey Gold.....	99c	94c	1.02	19,350	92c	Feb 1.10	Jan		
J M Cons Gold Mines.....	12½c	11c	13c	57,225	11c	Feb 18c	Jan		
Kirkland Cons.....	-----	8c	9c	1,300	8c	Feb 14c	Jan		
Kirkland Hudson Bay.....	-----	29c	30c	1,000	22c	Feb 30c	Jan		
Kirkland Lake Gold.....	59c	55c	60c	59,975	54c	Jan 64½c	Jan		
Lakeland Gold Mines.....	1½c	1½c	1½c	53,500	1½c	Jan 1½c	Feb		
Lake Shore Mines.....	56.90	54.30	56.90	4,135	48.75	Jan 56.90	Mar		
Lamaque Contact Gold.....	5c	5c	6c	11,400	4c	Jan 8c	Jan		
Lee Gold Mines.....	4½c	3½c	5½c	161,800	2½c	Jan 5½c	Mar		
Little Long Lac.....	7.00	6.65	7.10	16,376	6.20	Jan 7.25	Feb		
Macassa Mines.....	2.52	2.40	2.55	29,838	2.25	Jan 2.75	Jan		
Man & East Mines.....	4½c	3½c	4½c	26,500	3c	Feb 12c	Jan		
Maple Leaf Mines.....	8c	8c	8½c	18,575	8c	Feb 13½c	Jan		
McIntyre-Porcupine.....	45.00	42.00	45.00	2,380	37.00	Jan 45.00	Mar		
McKenzie Red Lake.....	1.23	1.15	1.25	15,350	1.10	Jan 1.45	Jan		
McMillan Gold.....	24c	22c	30c	145,000	22c	Feb 46½c	Jan		
McVittie Graham.....	29c	28c	30c	10,100	27c	Feb 40c	Mar		
McWatters Gold.....	1.25	1.05	1.28	149,710	45c	Jan 1.28	Jan		
Merland Oil.....	18c	18c	18½c	5,700	16c	Jan 20c	Jan		
Midwal Oil & Gas.....	18c	17c	19½c	10,000	13c	Jan 29c	Jan		
Moffatt-Hall Mines.....	2½c	2½c	2½c	17,670	2½c	Feb 3½c	Jan		
Moneta Porcupine.....	15c	14c	15c	8,800	12½c	Feb 16c	Jan		
Murphy Mines.....	-----	½c	1c	5,000	½c	Feb 1½c	Jan		
Newbee Mines.....	-----	1½c	2c	10,500	1½c	Feb 3½c	Jan		
Nipissing.....	2.30	2.20	2.35	2,900	2.15	Jan 2.75	Jan		
Noranda.....	35.00	32.75	35.00	6,006	31.00	Jan 35.00	Jan		
Noranda Can Mining.....	29c	28½c	29c	2,050	25c	Jan 31c	Jan		
Olga Oil & Gas.....	3½c	3½c	3½c	3,800	3c	Feb 5½c	Jan		
Paymaster.....	18½c	17c	18½c	13,850	16c	Feb 20½c	Jan		
Peterson Cobalt.....	2½c	1½c	2½c	52,500	1½c	Feb 2½c	Feb		

## Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Pickle Crow.....	1	2.58	2.45	2.58	25,955	2.24	Jan 2.77	Jan	
Pioneer Gold.....	1	11.00	10.25	11.00	2,405	9.00	Jan 11.35	Jan	
Premier Gold.....	1	1.65	1.50	1.65	11,675	1.45	Jan 1.66	Jan	
Prospectors Airways.....	2.01	1.80	2.05	13,700	1.25	Jan 2.20	Feb		
Read-Authier.....	80c	60c	80c	14,800	55c	Jan 90c	Jan		
Reno Gold.....	1.58	1.46	1.58	9,550	1.21	Jan 1.60	Feb		
Royalite Oil.....	22.00	21.50	22.25	1,225	18.25	Jan 22.50	Jan		
San Antonio.....	1	4.80	4.40	4.85	11,665	4.00	Jan 4.85	Jan	
Sarnia Oil & Gas.....	-----	2½c	3c	1,400	2½c	Jan 4½c	Jan		
Sheep Creek Gold Mines.....	1.05	98c	1.12	17,400	55c	Jan 1.12	Feb		
Sheritt Gordon.....	48c	46c	50c	14,667	46c	Feb 73c	Jan		
Siscoe Gold.....	3.15	2.80	3.15	188,751	2.48	Feb 3.15	Mar		
South Amer Gold & Plat.....	3.95	3.90	4.00	1,650	3.90	Jan 4.00	Jan		
South Tibemont.....	-----	7½c	10c	6,120	7½c	Feb 10c	Feb		
St Anthony Gold.....	32c	27c	32c	25,300	25c	Jan 39c	Jan		
Sudbury Basin.....	1.60	1.40	1.60	10,375	1.25	Jan 1.60	Mar		
Sud Contact.....	6½c	6½c	7½c	17,000	5½c	Feb 9½c	Jan		
Sullivan Cons Mines.....	61½c	55c	63c	53,556	38c	Jan 63c	Mar		
Sylvanite Gold Mines.....	2.47	2.33	2.47	31,530	2.20	Feb 2.55	Jan		
Tadburns Gold Mines.....	1.29	1.25	1.30	1,410	1.20	Feb 1.45	Jan		
Teck-Hughes Gold.....	4.35	3.98	4.35	29,020	3.70	Jan 4.35	Mar		
Texas Canadian Oil.....	-----	65c	65c	700	55c	Feb 80c	Feb		
Towagmac Explor.....	-----	21c	22c	4,600	21c	Jan 30½c	Jan		
Ventures.....	1.02	93½c	1.02	31,375	90c	Jan 1.05	Jan		
Waite Amulet.....	55c	55c	55c	1,642	55c	Feb 75c	Jan		
Wayside Cons.....	50c	9½c	9c	20,750	7c	Jan 11c	Feb		
White Eagle.....	4c	3½c	4½c	10,700	2½c	Jan 10½c	Jan		
Wiltsey-Coughlan.....	-----	5c	5½c	1,200	5c	Jan 7c	Jan		
Wright-Hargreaves.....	9.60	8.80	9.60	23,915	8.25	Jan 9.60	Mar		

Direct Wire—New York &amp; Toronto

CANADIAN MINING STOCKS  
SILVER FUTURES42 Broadway C. A. GENTLES & CO. 347 Bay Street  
New York Members The Toronto Stock Exchange  
& Canadian Commodity Exchange, Inc. Toronto

## Toronto Stock Exchange—Mining Curb Section

Feb. 23 to March 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1 1935			
		Last	Price	Low	High	for	Low		High
		Price			Week				
					Shares				
Aldermac Mines.....*		6½c	6c	7c	5,500	6c	Feb	10½c	Jan
Assoc Oil & Gas.....*			11c	11c	1,600	10c	Feb	12½c	Jan
Baltic Oils.....*			3½c	3½c	500	2½c	Feb	5c	Jan
Brett Trethewey.....1			2c	2c	3,000	1½c	Jan	2½c	Jan
Brownlee Mines.....*		2c	2c	2½c	21,700	1½c	Jan	3c	Jan
Canada Kirkland.....1		2½c	2c	2½c	9,100	2c	Feb	7½c	Feb
Central Manitoba.....1			6c	6c	3,425	5c	Jan	7½c	Feb
Churchill Mining.....1			3c	3c	2,000	3c	Jan	5c	Jan
Clifton Cons.....1			¾c	1c	7,000	¾c	Jan	1½c	Jan
Coast Copper.....5			1.75	1.80	225	1.75	Feb	2.25	Jan
Cobalt Contact.....1		2½c	1½c	2½c	19,500	1½c	Feb	2½c	Jan
Dom Kirkland G M.....1		1½c	1½c	1½c	22,000	1½c	Mar	2½c	Jan
East Crest Oil.....*			6c	7c	5,30c	6c	Feb	12c	Jan
Erie Gas.....*		6c	6c	8½c	3,500	6c	Feb	21c	Jan
Gilbec Gold Mines.....*			1½c	2c	5,00c	1½c	Jan	2½c	Feb
Grozeille Kirkland.....1			2½c	2½c	500	2½c	Feb	5c	Jan
Home Oil.....*			60c	65c	880	60c	Feb	70c	Jan
Hudson Bay Mining.....*			12.60	12.75	440	11.50	Jan	13.00	Jan
Keora Mines.....1			1½c	1½c	500	1½c	Jan	2½c	Jan
Kirkland Hulton.....1			¾c	¾c	5,000	¾c	Feb	1½c	Jan
Kirkland Townsite.....1		27c	25c	27c	7,280	20c	Jan	33½c	Jan
Lake Maron G M.....*		3½c	3c	3½c	24,300	3c	Jan	4½c	Jan
Lebel Oro Mines.....1		4½c	4½c	5c	75,500	3½c	Jan	5c	Feb
Malrobie Mines.....1		1½c	1½c	1½c	28,000	1½c	Jan	3c	Jan
Mandy Mines.....*			8c	8c	500	8c	Jan	8c	Jan
McLeod River.....*		1½c	1½c	2c	45,800	1½c	Jan	2½c	Jan
Night Hawk Pen.....1		2c	2c	2c	4,000	2c	Feb	4½c	Jan
Nordon Corp.....5			4½c	4½c	2,200	4½c	Feb	6½c	Jan
Oil Selections.....*		4c	4c	4½c	22,100	3½c	Jan	4½c	Jan
Oelsko Lake.....1			6½c	7c	1,000	6½c	Feb	9c	Feb
Parkhill Gold Mines.....1		28c	26c	32c	4,670	19½c	Jan	32c	Feb
Pawnee Kirk G M.....1			1c	1c	6,060	1c	Feb	2c	Jan
Pend Orellie.....1		50c	47c	52c	3,670	47c	Feb	62c	Jan
Porcupine Crown.....1		3½c	3c	3½c	11,200	3c	Jan	4½c	Jan
Potterdual Mines.....*		4½c	1c	1½c	34,500	¾c	Jan	1½c	Feb
Preston East Dome.....1			2c	2½c	2,700	1½c	Jan	2½c	Jan
Ribago Copper Corp.....1			¾c	¾c	1,50c	¾c	Feb	¾c	Feb
Ritchie Gold.....1		1½c	1½c	2c	15,200	1½c	Jan	2½c	Feb
Robb Montbray.....1		2½c	2½c	3c	19,200	2½c	Jan	4½c	Feb
South Keora Mines.....1			5c	5½c	6,500	3c	Jan	7c	Jan
Stadacona Rouyn.....*		20½c	18c	21c	69,950	13½c	Jan	25c	Jan
Sudbury Mines.....1		4½c	4½c	5½c	33,850	3c	Jan	5½c	Feb
Vlekers Mines.....1		1½c	1½c	2c	10,000	1½c	Jan	3c	Jan
Wood-Kirkland Gold M.....1			3½c	4c	2,500	3½c	Feb	5c	Jan



# Over-the-Counter + Securities + Bought and Sold

21 traders covering  
11  
special fields

## HOLT, ROSE & TROSTER

74 Trinity Place, New York  
Whitehall 4-3700

Members New York Security Dealers Association

Private wires to  
185  
different houses

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

## Quotations on Over-the-Counter Securities—Friday March 1

### New York City Bonds

	Bid	Ask		Bid	Ask
03 1/2% May 1935	100 3/4	99 1/2	04 1/2% June 1974	106 1/2	107
03 1/2% May 1954	99 1/4	99 1/2	04 1/2% Feb 15 1978	106 1/2	107
03 1/2% Nov 1954	99 1/4	99 1/2	04 1/2% Jan 1977	106 1/2	107
04% Nov 1955 & 1956	102 1/2	103	04 1/2% Nov 15 1978	106 1/2	107
04% M & N 1957 to 1959	103 1/4	104 1/4	04 1/2% March 1981	106 3/4	107 3/4
04% May 1977	103 3/4	104 1/4	04 1/2% M & N 1957	108	109
04% Oct 1980	103 3/4	104 1/4	04 1/2% July 1967	109	110
04 1/2% March 1962 & 1964	105 1/4	106 1/4	04 1/2% Dec. 15 1971	109 1/2	110 1/2
04 1/2% Sept 1960	105 1/4	106 1/4	04 1/2% Dec 1 1979	109 3/4	110 3/4
04 1/2% March 1960	101 1/4	102 1/2	06% Jan 25 1936	104 1/4	104 3/4
04 1/2% April 1966	105 1/4	106 1/4	06% Jan 25 1937	107 1/4	107 3/4
04 1/2% April 15 1972	106 1/2	107			

### New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5% Jan & Mar 1946 to 1971	72.50	3.10	4 1/2% April 1940 to 1949	72	40
Highway Imp 4 1/2% Sept '63	128	---	Highway Improvement—		
Canal Imp 4 1/2% Jan 1964	128	---	4% Mar & Sept 1958 to '67	120	---
Can & Imp High 4 1/2% 1965	125	---	Canal Imp 4% J & J '60 to '67	120	---
			Barge C T 4% Jan 1942 to '46	112 1/4	---
			Barge C T 4 1/2% Jan 1 1945	113 1/4	---

### Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2%			Bayonne Bridge 4% series C		
series A 1935-46—M&S	105 3/4	106 3/4	1938-53—J&J 3	100 1/2	101 1/2
Geo. Washington Bridge—			Inland Terminal 4 1/2% ser D		
4% series B 1936-50—J&D	103	104	1936-60—M&S	103	104
4 1/2% ser B 1939-53—M&N	109 1/4	110 3/4	Holland Tunnel 4 1/2% series E		
			1935-60—M&S	109 1/4	110 3/4

### United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5%		
4% 1946	99 1/2	100 1/2	U S Panama 3% June 1 1961	110	111
4 1/2% Oct 1 '59	102	103	2% Aug 1 1936	101 1/2	102 1/2
4 1/2% July 1952	102	103	2% Nov 1 1938	101 1/2	102
5% April 1955	100	102	Govt of Puerto Rico—		
5% Feb 1952	104	105 1/2	4 1/2% July 1958	107	110
5 1/2% Aug 1941	106 1/2	108	5% July 1948	107	109
Hawaii 4 1/2% Oct 1956	114	116	U S Consol 2%	101 1/2	101 1/4

### Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4% 1945 optional 1944—J&J	104 3/4	105 1/2	4 1/2% 1942 opt 1935—M&N	101 1/2	101 3/4
4% 1967 optional 1937—M&N	103	103 1/2	4 1/2% 1943 opt 1935—J&J	101 1/2	101 3/4
4% 1958 optional 1938—M&N	103	103 1/2	4 1/2% 1953 opt 1935—J&J	101 1/2	101 3/4
4 1/2% 1956 opt 1935—J&J	103 1/4	103 3/4	4 1/2% 1955 opt 1935—J&J	101 1/2	101 3/4
4 1/2% 1957 opt 1937—J&J	103 1/4	103 3/4	4 1/2% 1956 opt 1935—J&J	103	103 3/4
4 1/2% 1957 opt 1937—M&N	103 1/4	103 3/4	5% 1941 optional 1935 M&N	101 1/2	101 3/4
4 1/2% 1958 opt 1938—M&N	103 1/4	104 1/2	5% 1941 optional 1935 M&N	101 1/2	101 3/4

### ALL ISSUES LAND BANK BONDS

Bought — Sold — Quoted  
Comparative analyses and individual reports of the  
various Joint Stock Land Banks available upon request.

**Robinson & Company, Inc.**

MUNICIPAL BOND BROKERS-COUNSELORS  
120 So. LaSalle St., Chicago State 0540

### Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5%	96	97 1/2	LaFayette 5%	93	95
Atlantic 5%	96 1/2	98	Louisville 5%	100	---
Burlington 5%	93	98	Maryland-Virginia 5%	99 3/4	---
California 5%	99 3/4	100 3/4	Mississippi-Tennessee 5%	97	99
Chicago 5%	72 1/2	27	New York 5%	96	97 1/2
Dallas 5%	98	99	North Carolina 5%	92	94 1/2
Denver 5%	89 1/2	91 1/2	Ohio-Pennsylvania 5%	92	94
Des Moines 5%	94	95 1/2	Oregon-Washington 5%	90	---
First Carolinas 5%	94	95 1/2	Pacific Coast of Portland 5%	96 1/2	98 1/2
First of Fort Wayne 5%	95 1/2	100	Pacific Coast of Los Ang 5%	100	---
First of Montgomery 5%	82	---	Pacific Coast of Salt Lake 5%	100	---
First of New Orleans 5%	92 1/2	94	Pacific Coast of San Fran 5%	100	---
First Texas of Houston 5%	96 1/2	98	Pennsylvania 5%	96 1/2	97 1/2
First Trust of Chicago 5%	93	95	Phoenix 5%	101 1/4	102 3/4
Fletcher 5%	100	---	Potomac 5%	95 1/2	97 1/2
Freemont 5%	87	---	St. Louis 5%	75	80
Greenbrier 5%	99 1/2	100 1/2	San Antonio 5%	98	99 1/2
Greensboro 5%	96 1/2	98	Southwest 5%	83	85
Illinois Midwest 5%	86	---	Southern Minnesota 5%	73	32
Illinois of Monticello 5%	87	89	Tennessee 5%	97	99
Iowa of Sioux City 5%	93	---	Union of Detroit 5%	92	94
Lexington 5%	100	---	Virginia-Carolina 5%	94	96
Lincoln 5%	89 1/2	91 1/2	Virginian 5%	95 1/2	97

### Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	120	130	First National	100	99 1/2	101
Continental Ill Bank & Trust	33 1/2	45 1/4	45 3/4	Harris Trust & Savings	100	185	195
				Northern Trust Co.	100	413	418

For footnotes see page 1470.

### Bank and Insurance Stocks

Bought, Sold and Quoted

## MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

### New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	21 1/2	23	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32 1/4	38	National Bronx Bank	50	16	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr.	12 1/2	8 1/2	9 1/4
Chase	13 5/8	23 1/2	25	Penn Exchange	10	7 1/8	8 1/8
City (National)	12 1/2	20 1/2	22	Peoples National	100	48	58
Commercial National Bank & Trust	100	142	148	Public National Bank & Trust	25	29 1/2	31 1/2
Fifth Avenue	100	1010	1060	Sterling Nat Bank & Tr.	25	19 1/2	20 1/2
First National of N Y	100	1745	1785	Trade Bank	12 1/2	12	13
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

### New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banco Comm Italiana	100	140	150	Empire	10	17 1/4	18 1/4
Bank of New York & Tr.	100	363	377	Fulton	100	240	255
Bankers	10	61	63	Guaranty	100	312	317
Bank of Sicily	20	10	12	Irving	10	14 1/2	15 1/2
Brooklyn	100	7	4 1/2	Kings County	100	1680	1725
Central Hanover	20	120	124	Lawyers County	25	38	40
Chemical Bank & Trust	10	40	42	Manufacturers	20	22	23 1/2
Citizens Trust	50	40	47	New York	25	99	102
Colonial Trust	100	97 1/2	11 1/2	Title Guarantee & Trust	20	4 1/4	5 1/4
Continental Bk & Tr.	10	11 1/4	13 1/4	Underwriters	100	55	65
Corn Exch Bk & Tr.	20	47	48	United States	100	1710	1760

### We specialize in Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

## JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

### Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/2%, 1945	74 1/2	48
6%, 1945	74 1/2	48
Augusta Union Station 1st 4%, 1953	87	---
Birmingham Terminal 1st 4%, 1957	88	---
Boston & Maine 3%, 1950	68	---
Prior lien 4%, 1942	70	75
Prior lien 4 1/2%, 1944	74	82
Convertible 5%, 1940-45	78	85
Buffalo Creek 1st ref 5%, 1961	98 1/2	---
Chateaugay Ore & Iron 1st ref 4%, 1942	86 1/2	90 1/2
Choctaw & Memphis 1st 5%, 1952	74 1/2	---
Cincinnati Indianapolis & Western 1st 5%, 1965	86	88
Cleveland Terminal & Valley 1st 4%, 1995	88	89
Georgia Southern & Florida 1st 5%, 1945	48	51
Goshen & Deckertown 1st 5 1/2%, 1978	95	---
Hoboken Ferry 1st 5%, 1946	85	88
Kanawha & West Virginia 1st 5%, 1955	87 1/2	89 1/2
Kansas Oklahoma & Gulf 1st 5%, 1978	94	95 1/2
Little Rock & Hot Springs Western 1st 4%, 1939	45	---
Macon Terminal 1st 5%, 1965	98	100
Maine Central 6%, 1935	75	78
Maryland & Pennsylvania 1st 4%, 1951	47	52
Meridian Terminal 1st 4%, 1955	77	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4%, 1949	47	---
Montgomery & Erie 1st 5%, 1956	85	---
New York & Hoboken Ferry gen 5%, 1946	74 1/2	77
Portland RR 1st 3 1/2%, 1951	62	64
Consolidated 5%, 1945	79	81
Rock Island-Frisco Terminals 4 1/2%, 1957	67	72
St. Clair Madison & St. Louis 1st 4%, 1951	78	---
Shreveport Bridge & Terminal 1st 5%, 1955	77	---
Somerset Ry 1st ref 4%, 1955	46	---
Southern Illinois & Missouri Bridge 1st 4%, 1951	70	---
Toledo Terminal RR 4 1/2%, 1957	103 1/2	105
Toronto Hamilton & Buffalo 4 1/2%, 1966	82	86
Washington County Ry 1st 3 1/2%, 1954	47	49

### Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	1 1/2	3 1/2	Lawyers Mortgage	20	1 1/2	1 1/2
Empire Title & Guar.	100	6	13	Lawyers Title & Guar.	100	1 1/2	1

### Investment Trusts

For List of Securities under this heading see page 1459.



## Quotations on Over-the-Counter Securities—Friday March 1—Continued

**Railroad Stocks** Guaranteed & Leased Line  
Preferred Common

**Railroad Bonds**
**Adams & Peck**

 63 WALL ST., NEW YORK  
Bowling Green 9-8120  
Boston Hartford Philadelphia

**Guaranteed Railroad Stocks**  
(Guarantor in Parenthesis.)

	Per	Dividend in Dollars	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	5.00	76	80
Albany & Susquehanna (Delaware & Hudson)	100	10.50	197	203
Allegheny & Western (Buff Roch & Pitts)	100	6.00	90	95
Beech Creek (New York Central)	100	2.00	34	36
Boston & Albany (New York Central)	100	8.75	98	103
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	86
Common 5% stamped	100	5.00	83	85
Chic Cleva Cinc & St Louis pref (N Y Cent)	100	5.00	85	89
Cleveland & Pittsburgh (Pennsylvania)	100	3.50	80	82
Betterman stock	50	2.00	46	48
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60	65
Georgia RR & Banking (L & N, A C L)	100	10.00	172	176
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	80.00	800	---
Morris & Essex (Del Lack & Western)	50	3.875	66	68
New York Lackawanna & Western (D L & W)	100	5.00	96	99
Northern Central (Pennsylvania)	100	4.00	91	93
Old Colony (N Y N H & Hartford)	100	7.00	59	62
Oswego & Syracuse (Del Lack & Western)	50	4.50	67	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	157	162
Preferred	100	7.00	175	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	108	113
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137	142
2nd preferred	100	3.00	68	72
Tunnel RR St Louis (Terminal RR)	100	3.00	137	142
United New Jersey RR & Canal (Penn)	100	10.00	246	250
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	90
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	68	72
Preferred	100	5.00	68	72
Warren RR of N J (Del Lack & Western)	50	3.50	47	51
West Jersey & Sea Shore (Penn)	50	3.00	63	65

Specialists in—

**WATER WORKS SECURITIES**

Complete Statistical Information—Inquiries Invited

**SWART, BRENT & Co.**

INCORPORATED

25 BROAD STREET, NEW YORK

TEL.: HANover 2-0510

**Water Bonds**

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	86 1/4	87	Manufacturers Water 5s, '39	102 1/4	102 1/2
Alton Water Co 5s, 1956	102 1/2	---	Middlesex Wat Co 5 1/4s, '57	105	107 1/2
Arkansas Water Co 5s, 1956	103 1/2	---	Monmouth Consol W 5s, '56	94 1/2	96
Ashtabula Water Wks 5s, '58	99	100 1/2	Monongahela Valley Water	---	---
Atlantic County Wat 5s, '58	99	100 1/2	5 1/4s, 1950	102	103 1/2
Birmingham Water Works	---	---	Muncie Water Works 5s, '39	102	---
5s, series C, 1957	102 1/4	---	New Jersey Water 5s, 1950	95 1/2	97
5s, series B, 1954	101 1/4	---	New Rochelle Wat 5s, B, '51	94 1/2	97
5 1/4s, series A, 1954	103 1/2	105	5 1/4s, 1951	97 1/4	99 1/2
Butler Water Co 5s, 1957	101 1/4	103 1/4	New York Wat Serv 5s, 1951	98 1/2	100
California Water Serv 5s, '58	102 1/2	104 1/2	Newport Water Co 5s, 1953	102 1/2	104
Chester Water Serv 4 1/4s, '58	101 1/4	103 1/4	Ohio Cities Water 5 1/4s, 1953	71	---
Citizens Water Co (Wash)	---	---	Ohio Valley Water 5s, 1954	103	---
5s, 1951	94	---	Ohio Water Service 5s, 1958	74	76
5 1/4s, series A, 1951	99	101	Ore-Wash Wat Serv 5s, 1957	67 1/4	69
City of New Castle Water	---	---	Penna State Water 5 1/4s, '52	92	93
5s, 1941	102 1/4	103 1/2	Penna Water Co 5s, 1940	105 1/2	---
City W (Chat) 5s B, 1954	103 1/4	---	Peoria Water Works Co	---	---
1st 5s series C, 1957	103 1/4	---	1st & ref 5s, 1950	90	92
Clinton W Wks Co 5s, 1939	101 1/2	---	1st consol 4s, 1948	85 1/2	87 1/2
Commonwealth Water (N J)	---	---	1st consol 5s, 1948	88	---
5s, series C, 1957	104 1/4	---	Prior lien 5s, 1948	103	105
5 1/4s, series A, 1947	104	105	Phila Suburb Wat 4 1/4s, '70	104 1/2	---
Community Water Service	---	---	1st mtge 5s, 1955	105 1/4	---
5 1/4s, series B, 1946	38	39 1/2	Puella Water Co 5 1/4s 1959	88	91
5s, series A, 1946	39 1/4	41	Pittsburgh Sub Water 5s, '58	99 1/4	101 1/4
Consolidated Water of Utica	---	---	Plainfield Union Wat 5s, '61	107 1/2	---
4 1/4s, 1958	96 1/2	98	Richmond W W Co 5s, 1957	101	102 1/2
1st mtge 5s, 1958	100 1/2	102	Roanoke W W 5s, 1950	79 1/4	81
Davenport Water Co 5s, '61	103 1/2	---	Roch & L Ont Wat 5s, 1938	100	---
E St L & Interurb Water	---	---	St Joseph Water 5s, 1941	102 1/2	---
5s, series A, 1942	96	98	St Louis County Wat 5s, '45	105	---
5s, series B, 1942	100 1/4	---	Seranton Gas & Water Co	---	---
5s, series D, 1960	94 1/4	96	4 1/4s, 1958	100 1/4	101 1/2
Greenwich Water & Gas	---	---	Seranton Spring Brook	---	---
5s, series A, 1952	85 1/4	86 1/4	Water Serv 5s, 1961	85 1/4	87
5s, series B, 1952	84 1/2	86 1/2	1st & ref 5s, A, 1967	85 1/4	87
Hackensack Water Co 5s, '77	106	---	Sedalia Water Co 5 1/4s, 1947	98	---
5 1/4s, series B, 1977	109	111	South Bay Cons Wat 5s, '50	70 1/2	73
Huntington Water 5s B, '54	101 1/2	---	South Pittsburgh Wat 5s, '55	103 1/4	105
5s, 1954	104 1/2	---	5s, series A, 1960	104	106
5s	101 1/2	---	5s series B	1960	104
Illinois Water Serv 5s A, '52	95 1/2	97 1/2	Terre Haute Water 5s, B, '56	101	---
Indianapolis Water 4 1/4s, '40	105	---	5s, series A, 1949	104 1/4	---
1st lien & ref 5s, 1960	105	---	Texarkana Wat 1st 5s, 1958	94	---
1st lien & ref 5s, 1970	105	---	Union Water Serv 5 1/4s, 1951	94 1/4	96
1st lien & ref 5 1/4s, 1953	105	---	Water Serv Cos, Inc, 5s, '42	67	---
1st lien & ref 5 1/4s, 1954	105	---	West Virginia Water 5s, '51	93 1/2	95 1/2
Indianapolis W W Securities	---	---	Western N Y Water Co	---	---
5s, 1958	79	82	5s, series B, 1950	93	---
Interstate Water Co, A, 1940	102	---	1st mtge 5s, 1951	93	---
Jamaica Water Sup 5 1/4s, '55	107	---	1st mtge 5 1/4s, 1950	96	98
Joplin W W Co 5s, 1957	99 1/2	100 1/4	Westmoreland Water 5s, '52	93 1/2	95 1/2
Kokomo W W Co 5s, 1958	100 1/2	---	Wichita Water Co 5s, B, '56	101	---
Lexington Wat Co 5 1/4s, '40	100 1/4	---	5s, series C, 1960	101	---
Long Island Wat 5 1/4s, 1955	98	100	5s, series A, 1949	104	---
			W'sport Water 5s, 1952	99	101

For footnotes see page 1470.

**OVER-THE-COUNTER SECURITIES**  
BOUGHT—SOLD—QUOTED

**RYAN & McMANUS**

Members New York Curb Exchange

39 Broadway

Digby 4-2290

New York City

Private Wire Connections to Principal Cities

**Miscellaneous Bonds**

		Bid	Ask		Bid	Ask
Adams Express 4s	1947	87 1/2	89	Journal of Comm 6 1/4s	1937	52 58
American Meter 6s	1946	94	---	Merchants Refrig 6s	1937	95
Amer Tobacco 4s	1951	104	---	Natl Radiator 5s	1946	f21 1/2 23 1/2
Am Type Fdrs 6s	1937	f34	37	N Y Shipbldg 5s	1946	94 98
Debenture 6s	1939	f34	37	North American Refractories		
Am Wire Fabrics 7s	1942	80	---	6 1/4s	1944	f55 60
Bear Mountain-Hudson				Otis Steel 5s etcs	1941	f80 83
River Bridge 7s	1953	78	---	Pierce Butler & P 6 1/4s	1942	f8 9
Butterick Publishing 6 1/4	1936	13	16	Seoville Mfg 5 1/4s	1945	103 1/4 104
Chicago Stock Yds 5s	1961	93	---	Standard Textile Products		
Consolidation Coal 4 1/4s	1934	f34	36	1st 6 1/4s amended	1942	17 20
Deep Rock Oil 7s	1937	f37	39	Starrett Investing 5s	1950	39 43
Haytian Corp 5s	1938	f13 1/2	15 1/2	Struthers Wells Titusville		
Home Owners' Loan Corp				6 1/4s	1943	63
1 1/4s	Aug 15 1936	101.21	101.24	Witherbee Sherman 6s	1944	f4 6
1 1/4s	Aug 15 1937	101.30	102.2	Woodward Iron 5s	1952	f34 36
2s	Aug 15 1938	102.3	102.6			

**ABBOTT, PROCTOR & PAINE**

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other  
Stock and Commodity Exchanges
**A COMPREHENSIVE SERVICE**  
in the  
**Over-the-Counter Market**
**Bristol & Willett**

Established 1920

Members New York Security Dealers Association

115 Broadway, N. Y.

Tel. Barclay 7-0700

**Industrial Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Adams-Mills Corp, pf...	100	103	108	Herring-Hall-Marv Safe...	100	15	15 1/2
American Arch 51...		14 1/2	17 1/2	International Textbook...		2	3
American Book 54...	100	60	63	King Royalty com...		10	13
American Hard Rubber...	50	4	7	88 preferred...	100	81	86
American Hardware...	25	20 1/2	22 1/2	Kinner Airplane & Motor...	1		7 1/2
American Mfg...	100	7 1/2	9 1/2	Lawrence Port Cement...	100	17	19
Preferred...	100	52		Locomotive Firebox Co...		3 1/4	5 1/2
American Meter com...		10 1/4	11 1/4	Macfadden Publica's com 5		6	7
American Republics com...		21 1/4	23 1/4	Preferred...		42	44
Andian National Corp...		37 1/4	39	Merck & Co Inc com...	1	25	27
Art Metal Construction...	10	41 1/4	51 1/4	8% preferred...	100	116	118
Babcock & Wilcox...		30 1/2	32	National Casket...		52	55
Bancroft (Jos) & Sons com...		1	3	Preferred...		109 1/4	---
Preferred...	100	10	15	Nat Paper & Type pref...	100	1	5
Beneficial Indust Loan pf...		47	49	New Haven Clock pref...	100	60	65
Bilas (E W) 1st pref...	50	17	24	North Amer Match Corp...		24 1/2	28
2d pref B...	10	21 1/4	41 1/4	Northwestern Yeast...	100	113	118
Bon Ami Co B common...		43 1/4	46	Norwich Pharmacal...	5	28	28
Bowman-Biltmore Hotels...		---	1 1/2	Ohio Leather...		12 1/2	15
1st preferred...	100	2	3	Pathe Exchange 8% pref...	100	109 1/4	---
2nd preferred...		1 1/2	1	Publication Corp com...		24 1/2	27 1/2
Brunsw-Balke-Cole pref...	100	59 1/4	61 1/2	7 1/2 1st preferred...	100	94 1/2	---
Bunker H & Sullivan com...	10	30 1/2	32	Remington Arms com...		3 1/4	4
Canadian Celanese com...		20	21 1/4	Riverside Silk Mills...		27 1/4	29
Preferred...	100	106	109	Rockwood & Co...		9 1/4	---
Carnation Co 7 1/2 pref...	100	102 1/2		Preferred...	100	45	---
Clinchfield Coal Corp pf...	100	32		Ruberoid Co...	100	45	46 1/2
Colts Patent Fire Arms...	25	28 1/2	28 1/2	Seovill Mfg...	25	20 1/4	21 1/4
Columbia Baking com...		1 1/2	1	Singer Manufacturing...	100	241	245
1st preferred...		4	5 1/2	Standard Cap & Seal...	6	28 1/2	31 1/2
2d preferred...		1 1/2	2 1/2	Standard Screw...	100	80 1/2	85 1/2
Columbia Broadcasting el A...		26	27 1/2	Taylor Milling Corp...		10 1/2	12 1/2
Class B...		25 1/4	27 1/4	Taylor Whar I & S com...		2 1/4	3 1/4
Columbia Pictures pref...		46	48	Transcontinental & Western		8	9
Crowell Pub Co com...		20	21 1/4	Air Inc com...		50 1/2	56
7 1/2 preferred...	100	97		Tubize Chatillon cum pf...	100	21 1/2	31 1/2
Diaphone Corp...		22	24	Unexcelled Mfg Co...	10	3	5 1/2
Preferred...	100	105		U S Finishing pref...	100		
Dixon (Jos) Crucible...	100	58	61	Welch Grape Juice pref...	100	75	---
Doehler Die Cast pref...		90	95	West Va Pulp & Pap com...		11	12 1/2
Preferred...	50	45	48 1/2	Preferred...	100	88 1/2	91 1/2
Douglas Shoe preferred...	100		15	White (S S) Dental Mfg...	20	14 1/2	15 1/2
Draper Corp...		56 1/2	58 1/2	White Rock Min Spring...		97 1/2	---
Driver-Harris pref...	100	90	95	7 1/2 1st preferred...	100	97 1/2	---
First Boston Corp...		26 1/4	27 1/4	Wilcox-Gibbs com...	50	17	25
Flour Mills of America...		1	1 1/4	Worcester Salt...	100	49 1/2	55
Franklin Railway Supply...		10	15	Young (J S) Co com...	100	89	---
Gen Fireproofing 7 1/2 pf...	100	65		7% preferred...	100	104	---
Golden Cycle Corp...	10	39	43				
Graton & Knight com...		2 1/2	3 3/8				
Preferred...	100	18	22				
Great Northern Paper...	25	21	23				



## Quotations on Over-the-Counter Securities—Friday March 1—Continued

We specialize in  
**NEW YORK CITY TRACTION ISSUES**Also in underlying and inactive  
Railroad and Public Utility Bonds.**Wm Carnegie Ewen**

2 Wall St., New York

Tel. REctor 2-3273

**Public Utility Bonds**

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930...	f30	---	Keystone Telephone 5 1/4s '55	88 1/2	90 1/2
General 5s 1947	f25	---	Lehigh Vall Trans ref 5s '60	37	38
Amer States P S 5 1/4s 1948	37	39	Long Island Lighting 5s 1955	104 1/2	106
Amer Wat Wks & Elec 5s '75	62 1/2	63 1/2	Monmouth Cons Wat 5s '56	94	95 1/2
Arizona Edison 1st 5s 1945	f37	40	Mtn States Pow 1st 5s 1938	72 1/2	74
1st 5s series A 1945	f38	40	Nassau El RR 1st 5s 1944	95	---
Ark Missouri Pow 1st 5s '53	54	56	Newport N & Ham 5s 1944	101	102
Associated Electric 5s 1961	34	35	New England G & E 5s 1962	50	53
Amoco Gas & Elec Co 4 1/4s '68	11 1/2	12 1/2	New York Cent Elec 5s 1952	80	85
Associated Gas & Elec Corp	---	---	New Rochelle Water 5 1/4s '61	97 1/4	99 1/2
Income deb 3 1/4s 1978	10 1/2	11 1/2	N Y Water Ser 5s 1951	98	99
Income deb 3 1/4s 1978	11 1/2	12 1/4	Northern N Y Util 5s 1955	91 1/2	93
Income deb 4s 1978	13	14	Northern States Power 1964	104	105
Income deb 4 1/4s 1978	14	15 1/2	Okla Natural Gas 5s 1948	68 1/4	70 1/2
Conv debenture 4s 1978	23	25	Okla Natural Gas 5s 1948	89	91
Conv debenture 4 1/4s 1978	24	25	Old Dom Pow 5s May 15 '61	48 1/2	49 1/2
Conv debenture 5s 1978	25	26	Parr Shoals Power 5s 1952	83	86
Conv debenture 5 1/4s 1978	27 1/2	28 1/2	Peninsular Telephone 5 1/4s '61	103 1/2	---
Participating 5s 1940	48	52	Pennsylvania Elec 5s 1962	95 1/2	96 1/2
Bellows Falls Hydro El 5s '58	95 1/4	97	Peoples L & P 5 1/4s 1941	36	37 1/2
Birmingham Wat Wks 5s '57	102 1/2	---	Public Serv of Colo 5s 1961	100 1/2	101 1/2
5 1/4s 1954	103 1/2	104 1/2	Public Utilities Cons 5 1/4s '48	46	47 1/2
Bklyn C & Newt'n con 5s '39	78	82	Roanoke W W 5s 1950	79	80 1/2
Cent Ark Pub Serv 5s 1948	79 1/2	81 1/2	Rochester Ry 1st 5s 1930	f15	18
Central G & E 5 1/4s 1946	51 1/4	53	Schenectady Ry Co 1st 5s '46	74	---
1st lien coll tr 5s 1946	54 1/4	56	Seranton Gas & Wat 4 1/4s '58	100	101 1/4
Cent Ind. Pow 1st 5s A 1947	48	49	Sioux City Gas & Elec 5s '47	95	96 1/4
Colorado Power 5s 1953	104 1/2	106 1/2	Sou Blvd RR 1st 5s 1945	60	---
Con Isld & Bklyn con 4s '48	63	---	Sou Cities Utilities 5s A 1958	28 1/4	29 1/4
Consol Elec & Gas 5-6s A '62	22	23	South Pittsburgh Water 5s '60	103 1/2	---
Duke Price Pow 1966	99 1/2	100 1/2	Tel Bond & Share 5s 1958	53	54
Federal P S 1st 5s 1947	33 1/2	34 1/2	Union Ry Co N Y 5s 1942	72	---
Federated Util 5 1/4s 1957	45	46	Un Trac Albany 4 1/4s 2004	73	6
42d St Man & St Nick 5s '40	75	---	5s series B 1947	103 1/2	105
Green Mountain Pow 5s '48	94	95 1/2	Virginia Power 5s 1942	99 1/4	101
Ill Commercial Tel 5s A '48	86	88	Wash & Suburban 5ws 1941	106 1/4	108
Ill Wat Ser 1st 5s 1952	95	96	Westchester Elec RR 5s 1943	67 1/2	69 1/2
Interborough R T 5s cts '66	83 1/2	85	Western P S 5 1/4s 1960	62	---
Iowa So Util 5 1/4s 1950	76 1/2	77 1/2	Yonkers RR Co std 5s 1946	79	81
Kan City Pub Serv 3s 1951	31	32		58	65

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30 Broad Street

New York

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**Public Utility Stocks**

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 57 pref.	49	50 1/4	Emer-Hudson Gas	100	176
Arkansas Pr & Lt 57 pref.	45	46 1/4	Foreign Lt & Pow units	---	86
Amoco Gas & El orig pref.	18	1	Gas & Elec of Bergen	100	109
\$6.50 preferred	18	1	Hudson County Gas	100	176
57 preferred	18	1	Idaho Power 56 pref.	70	---
Atlantic City Elec 56 pref.	86 1/4	88 1/2	7% preferred	85	87
Bangor Hydro-El 7% pf. 100	97 1/2	99	Illinois Pr & Lt 1st pref.	19 1/2	20 1/4
Birmingham Elec 57 pref.	35	36	Interstate Natural Gas	11	12
Broad Riv Pow 7% pf. 100	25	30	Interstate Power 57 pref.	10 1/4	12
Buff Nlag & East pr pref. 25	16	17 1/4	Jamaica Water Supply pf. 50	51 1/4	53 1/2
Carolina Pr & Lt 57 pref.	56 1/2	60 1/2	Jersey Cent P & L 7% pf 100	57	59
6% preferred	56 1/2	58 1/2	Kansas Gas & El 7% pf 100	81	83
Cent Ark Pub Serv pref. 100	65	---	Kings Co Lt 7% pf. 100	72	---
Cent Maine Pow 6% pf. 100	44	46	Long Island Lt 6% pf. 100	42	44
57 preferred	61	63	7% preferred	51	53 1/2
Cent Pr & Lt 7% pref. 100	23	24 1/4	Los Angeles G & E 6% pf 100	85	86 1/2
Cleve Elec Ill 6% pref. 100	112 1/2	114 1/2	Memphis Pr & Lt 57 pref.	51	54
Columbus Ry. Pr & Lt	---	---	Mississippi P & L 56 pref.	35	36 1/2
1st 56 preferred A	74	77	Miss Riv Pow 6% pref. 100	82	85
\$6.50 preferred B	64	68	Metro Edison 57 pref B	286	---
Consol Traction (N J)	38 1/4	41	6% preferred ser C	282	---
Consumers Pow 55 pref.	74 1/2	76	Mo Pub Serv 57 pref.	21 1/2	6
6% preferred	86	87	Mountain States Pr com.	---	1
6.50% preferred	90	91 1/2	7% preferred	6	8
Continental Gas & El	---	---	Nassau & Suffolk Lt pf 100	31	34
7% preferred	36 1/2	38 1/2	Nebraska Power 7% pref 100	98 1/4	99 1/4
Dallas Pow & Lt 7% pref 100	104 1/2	---	Newark Consol Gas	109 1/4	---
Dayton Pr & Lt 6% pref 100	98	100	New Eng G & E 5 1/4 pf.	15	17
Derby Gas & Elec 57 pref.	57	59	New Eng Pow Assn 6% pf 100	27	28

**Associated Gas & Electric System Securities**

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**S. A. O'BRIEN & CO.**

Members New York Curb Exchange

150 Broadway, New York

75 Federal St., Boston

Cortlandt 7-1868

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Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt 56 pf.	80	---	Roch Gas & Elec 7% pref B	88	---
New Ori Pub Serv 57 pf.	12	14	6% preferred C	100	82
N Y & Queens E L P pf 100	100 1/2	---	Sioux City G & E 57 pf. 100	44	46
Northern States Pr 57 pf 100	54	57	Somerset Un & Midsex Lt	83	---
Ohio Power 6% pref.	92 1/2	94 1/2	Sou Calif Ed pref A	25	21 1/2
Ohio Edison 56 pref.	71	73	Preferred B	25	18 1/4
57 preferred	78	80	South Jersey Gas & Elec	176 1/2	180
Ohio Pub Serv 6% pf.	65 1/2	67 1/2	Tenn Elec Pow 6% pref. 100	42	44
7% preferred	73	75	7% preferred	100	47
Okla G & E 7% pref.	77 1/2	80 1/2	Texas Pow & Lt 7% pf. 100	79	81 1/2
Pac Gas & Elec 6% pf.	20 1/4	21 1/4	Toledo Edison 7% pf A	87	89
Pacific Pow & Lt 7% pf. 100	39	41	United G & E (Conn) 7% pf	61 1/4	63 1/4
Penn Pow & Light 57 pref.	84 1/4	86 1/4	United G & E (N J) pref 100	48 1/4	50 1/4
Philadelphia Co 55 pref.	---	41	Utah Pow & Lt 57 pref.	18 1/4	19 1/2
Piedmont Northern Ry	32	37	Utica Gas & El 7% pref. 100	75	76 1/4
Pub Serv of Colo 7% pf. 100	82	84	Util Power & Lt 7% pref 100	41 1/2	6 1/2
Puget Sound Pow & Lt	---	---	Virginia Railway	100	60
55 prior preferred	14 1/2	16 1/2	Wash Ry & Elec com.	295	345
Queens Borough G&E	---	---	5% preferred	100	102
6% preferred	51	53	Western Power 57 pref.	74 1/2	---

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INCORPORATED

Barclay 7  
2360

150 Broadway, N.Y.

A. T. & T. Tel.  
NY 1-588**Real Estate Bonds and Title Co. Mortgage Certificates**

Par	Bid	Ask	Par	Bid	Ask
Alden 1st 6s, Jan 1 1941	f28	30 1/2	Ludwig Bauman—	---	---
Broadmoor, The, 1st 6s, '41	f39 1/2	42 1/2	1st 6s (Bklyn), 1942	66 1/2	---
B'way Barclay 1st 6s, 1941	f28 1/2	31 1/2	1st 6 1/4s (L I), 1936	66 1/2	---
Certificates of deposit.	f28 1/2	30	Majestic Apts 1st 6s, 1948	f25	26 1/4
B'way & 41st Street—	---	---	Mayflower Hotel 1st 6s, '48	f46 1/4	47 1/2
1st leasehold 6 1/4s, 1944	f32	---	Munson Bldg 1st 6 1/4s, 1939	f24 1/2	26
B'way Motors Bldg 6s 1948	63 1/4	64 1/4	N Y Athletic Club—	---	---
Chanin Bldg inc 4s 1945	51	53 1/2	1st & gen 6s, 1946	f28	30
Chesbrough Bldg 1st 6s, '48	50 1/2	52	N Y Eve Journal 6 1/4s, 1937	100 1/2	102
Chrysler Bldg 1st 6s, 1948	63 1/2	65 1/4	New York Title & Mfg Co	---	---
Court & Remsen St Off Bldg	---	---	5 1/4s series BK	f27 1/4	28 1/4
1st 6s, Apr 28 1940	f37 1/2	---	5 1/4s series C-2	f22	23
Dorset, The, 1st 6s, 1941	f24	26 1/2	5 1/4s series F-1	f33 1/4	35 1/2
Eastern Ambassador Hotels	---	---	5 1/4s series Q	f36	38 1/2
1st & ref 5 1/4s, 1947	f9	10 1/2	19th & Walnut St (Phila)—	---	---
Equitable Off Bldg deb 5s '52	55	57	1st 6s, July 7 1939	f22	---
50 Bway Bldg 1st 3s, inc '46	f30	34 1/4	Oliver Cromwell, The	---	---
600 Fifth Avenue—	---	---	1st 6s, Nov 15 1939	f13	---
6 1/4s, 1949 stamped	f34 1/2	---	1 Park Ave 6s, Nov 6 1939	67	69
502 Park Avenue 1st 6s, 1941	f15 1/2	---	103 East 57th St 1st 6s, 1941	59	---
52d & Madison Off Bldg—	---	---	165 B'way Bldg 1st 5 1/4s, '51	51	53 1/2
6s, Nov 1 1947	f20 1/2	23 1/2	Postum Bldg 1st 6 1/4s, 1943	98	99 1/4
Film Center Bldg 1st 6s, '43	56	---	Prudence Co 5 1/4s, 1961	64 1/4	---
40 Wall St Corp 6s, 1958	57 1/2	59	Prudence Bonds—	---	---
42d St & Lex Av Bldg 4s, '46	51 1/2	52 1/4	Series A to 18 inclusive	13-60	---
42 B'way 1st 6s, 1939	56	---	Prudence Co cts—	---	---
1400 Broadway Bldg—	---	---	Hotel Taft	30	---
1st 6 1/4s stamped, 1948	f37	41	Hotel Wellington	30	---
Fox Metrop Playhouse—	---	---	Fifth Avenue Hotel	45	---
6 1/4s, 1932 cts	f38 1/4	40	360 Central Park West	48	---
Fox Theatre & Off Bldg—	---	---	422 East 86th St	48	---
1st 6 1/2s, Oct 1 1941	f9 1/4	10 1/4	Realty Assoc Sec Corp—	---	---
Fuller Bldg deb 6s, 1944	49	50 1/4	5s, income, 1943	29	30 1/4
5 1/4s, 1949	f35 1/2	37	Roxy Theatre—	---	---
Graybar Bldg 5s, 1946	68 1/2	70 1/2	1st fee & leasehold 6 1/4s '40	f17 1/2	20
Harriman Bldg 1st 6s, 1951	48 1/2	51 1/2	Savoy Plaza Corp	f12 1/2	---
Hearst Brisbane Prop 6s '42	79	81	Realty ext 1st 5 1/4s, 1945	f13 1/2	15 1/2
Hotel Lexington 1st 6s, 1943	f37	39	6s, 1945	f22	23 1/4
Hotel St George 1st 5 1/4s, '43	f47	49	Sherry Netherland Hotel—	---	---
Keith-Albee Bldg (New	---	---	1st 5 1/4s, May 15 1948	f43	46 1/2
Rochelle) 1st 6s, 1936	63	---	60 Park Pl (Newark) 6s, '37	f20 1/2	22 1/2
Leifcourt Empire Bldg—	---	---	616 Madison Ave 1st 6 1/4s '38	47	49
1st 5 1/4s, June 15 1941	f34 1/2	---	61 B'way Bldg 1st 5 1/4s, 1950	19	24
Leifcourt Manhattan Bldg—	---	---	General 7s, 1945	f35	---
1st 5 1/4s, stamped, 1941	f51 1/2	54 1/2	Textile Bldg 1st 6s, 1958	54 1/2	56 1/2
1st 3-5s extended to 1948	51 1/4	53 1/4	Trinity Bldg Corp—	---	---
Lewis Morris Apt Bldg—	---	---	1st 5 1/4s, 1939	96	99
1st 6 1/2s, Apr 15 1937	f31 1/2	35	2 Park Ave Bldg 1st 4s, 1941	51	54
Lincoln Bldg inc 5 1/4s, p	51 1/4	54	Walbridge Bldg (Buffalo)	---	---
Loew's New Broad Pro, '45	100 1/4	102 1/4	1st 6 1/2s, Oct 19 1938	f22	---
1st fee & leasehold 6s, '45	80	82	Westinghouse Bldg—	---	---
Loew's Theatre Realty Corp	---	---	1st fee & leasehold 6s, '39	59	61 1/2
1st 6s, 1947	80	82			
London Terrace Apts 6s, '40	f31 1/2	33 1/2			

**Chain Store Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Bohach (H C) com.....	*	8	10 1/4	Lord & Taylor.....	100	150	---
7% preferred.....	100	56	62	1st preferred 6%.....	100	100	---
Diamond Shoe pref.....	100	77	---	2nd preferred 5%.....	100	100	---
Edison Bros Stores pref.....	100	100	---	Melville Shoe pref.....	100	103	---
Fishman (M H) Stores.....	*	12	14	Miller (I) & Sons pref.....	100	15	---
Preferred.....	100	88	93	Mock-Juda & Voehrger pf 100	100	75	---
Great A & P Tea pf.....	100	124 1/2	127	Murphy (G C) 8% pref.....	100	111	---
Kress (S H) 6% pref.....	10	11 1/2	12 1/2	Nat Shirt Shops (Del).....	*	3	4 1/2
Lerner Stores pref.....	100	91 1/2	98	1st preferred.....	100	32	---
				Reeves (Daniel) pref.....	100	z 87	---
				Schiff Co preferred.....	100	z 96	---
				United Cigar Stores 6% pref.....	60 1/4	7 1/2	---
				6% pref oth.....	6	7	---
				U S Stores preferred.....	100	4	7 1/2



## Quotations on Over-the-Counter Securities—Friday March 1—Concluded

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## German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946			Hungarian Discount & Exchange Bank 7s, 1963	f45	48
Argentina 5%, 1945, \$100 pieces	99		Hungarian defaulted coupon	f40-68	
Antioquia 8%, 1946	f29 1/2	32 1/2	Hungarian Ital Bk 7 1/2s, '32	f70	
Austrian Defaulted Coupons	95-125		Jugoslavia 5s, 1956	42	44
Bank of Colombia, 7%, '47	f21	23	Jugoslavia coupons	f48	56
Bank of Colombia, 7%, '48	f21	23	Koholyt 6 1/2s, 1943	f39	41 1/2
Bavaria 6 1/2s to 1945	f32	34	Land M Bk, Warsaw 8s, '41	86	90
Bavarian Palatinate Cons. Crt. 7% to 1945	f26	30	Leipzig O'land Pr. 6 1/2s, '46	f45	47 1/2
Bogota (Colombia) 6 1/2, '47	f15 1/2	16 1/2	Leipzig Trade Fair 7s, 1953	f38 1/2	40 1/2
Bolivia 6%, 1940	f5	7	Lüneburg Power, Light & Water 7%, 1948	f36	40
Buenos Aires scrip	f54	56	Mannheim & Palat 7s, 1941	f35	38
Brandenburg Elec. 6s, 1953	f33	35	Munich 7s to 1945	f31	33
Brasil funding 5%, '31-'51	60 1/4	61 1/4	Munich Bk, Hesse, 7s to '45	f29	32
Brasil funding scrip	f60 1/4		Municipal Gas & Elec Corp. Recklinghausen, 7s, 1947	f38	41
British Hungarian Bank 7 1/2s, 1962	f55	58	Nassau Landbank 6 1/2s, '38	f45	47
Brown Coal Ind. Corp. 6 1/2s, 1953	f42	46	Natl. Bank Panama 6 1/2s, 1946-9	f46	49
Call (Colombia) 7%, 1947	f9	12	Nat Central Savings Bk of Hungary 7 1/2s, 1952	f53	56
Callao (Peru) 7 1/2%, 1944	f8	9	National Hungarian & Ind. Mtgs. 7%, 1948	f55	58
Ceara (Brazil) 8%, 1947	f3	6	Oberpfalz Elec. 7%, 1946	f30 1/2	34 1/2
Columbia scrip issue of '33	f69 1/2	71	Oldenburg-Free State 7% to 1945	f29 1/2	32 1/2
Issue of 1934	f46	48	Porto Alegre 7%, 1968	f20 1/2	22 1/2
Costa Rica funding 5%, '51	50	52	Protestant Church (Germany), 7s, 1946	f35 1/2	37 1/2
Costa Rica Pac. Ry 7 1/2s, '49	f20		Prov Bk Westphalia 6s, '33	f38	
Costa Rica 1949	46		Prov Bk Westphalia 6s, '36	f35	38
City Savings Bank, Budapest, 7s, 1953	f45	48	Rhine Westph Elec 7%, '36	f38	43
Dortmund Mun Util 6s, '48	f29	41	Rio de Janeiro 6%, 1933	f20 1/2	23 1/2
Duisburg 7% to 1945	f29 1/2	32	Rom Cath Church 6 1/2s, '46	f40	42 1/2
Duesseldorf 7s to 1945	f29 1/2	32	R C Church Welfare 7s, '46	f38	38
East Prussian Pr. 6s, 1953	f33	35	Saarbrücken M Bk 6s, '47	f70	
European Mortgage & Investment 7 1/2s, 1966	f61	64	Salvador 7%, 1957	f41	43
French Govt. 5 1/2s, 1937	170	175	Salvador 7% et of dep '57	f31	32
French Nat. Mail 6s, '52	168 1/2	170 1/2	Salvador scrip	f32	34
Frankfurt 7s to 1945	f30 1/2	33	Santa Catharina (Brazil), 8%, 1947	f22 1/2	24
German Atl Cable 7s, 1945	f37	40	Santander (Colom) 7s, 1948	f10	12
German Building & Landbank 6 1/2s, 1948	f39	42	Sao Paulo (Brazil) 6s, 1943	f17	19
German defaulted coupons	f36		Saxon State Mtgs. 6s, 1947	f42	
German scrip	f51 1/4	61 1/4	Serbian 5s, 1956	42	44
German called bonds	f28	34	Serbian coupons	f48-56	
German Dawes Coupons	f11	11 1/2	Siem & Halske deb 6s, 2930	f250	265
10-15-34 Stamped	f11 1/2		State Mtg Bk Jugosl 5s 1956	42	44
German Young Coupons	f14 1/2	15	coupons	f48-56	
12-1-34 Stamped	f85		Stettin Pub Util 7s, 1946	f33	35
Haiti 6% 1953	f86 1/2	90	Tucuman City 7s, 1951	f48	49
Hamb-Am Line 6 1/2s to '40	f30 1/2	33	Tucuman Prov. 7s, 1950	f47	52
Hanover Hars Water Wks. 6%, 1957	f40	42	Tucuman Scrip	f30	32
Housing & Real Imp 7s, '46	f50	53	Vestn Elec Ry 7s, 1947	f31 1/2	33
Hungarian Cent Mut 7s, '37			Wurtemberg 7s to 1945		

## EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

## STROUD &amp; COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2s	f2.75	2.00	Missouri Pacific 4 1/2s	f6.50	5.75
4 1/2s	f3.70	3.00	5s	f6.50	5.75
Baltimore & Ohio 4 1/2s	f3.95	3.25	5 1/2s	f6.50	5.75
5s	f3.95	3.25	New Or Tex & Mex 4 1/2s	f6.50	5.00
Boston & Maine 4 1/2s	f4.10	3.50	New York Central 4 1/2s	f3.85	3.00
5s	f4.10	3.50	5s	f3.85	3.00
Canadian National 4 1/2s	f3.75	2.75	7s	f1.50	1.00
5s	f3.75	2.75	N Y Chic & St L 4 1/2s	f4.20	3.50
Canadian Pacific 4 1/2s	f4.00	3.50	5s	f4.20	3.50
Cent RR New Jer 4 1/2s	f3.25	2.50	N Y N H & Hartford 4 1/2s	f5.25	4.50
Chesapeake & Ohio 5 1/2s	f2.60	2.50	5s	f5.25	4.50
4 1/2s	f2.50	2.50	Northern Pacific 4 1/2s	f3.75	3.25
5s	f3.25	2.50	Pennsylvania RR 4 1/2s	f3.00	2.75
Chicago & Nor West 4 1/2s	f7.00	6.00	5s	f3.00	2.75
5s	f7.00	6.00	Pere Marquette 4 1/2s	f3.25	2.75
Chic Milw & St Paul 4 1/2s	f7.00	6.00	Reading Co 4 1/2s	f3.25	2.75
5s	f7.00	6.00	5s	f3.25	2.75
Chicago R I & Pac 4 1/2s	64	70	St Louis-San Fran 4s	60	70
5s	64	70	4 1/2s	60	70
Denver & R G West 4 1/2s	f7.00	6.05	5s	60	70
5s	f7.00	6.05	St Louis Southwestern 5s	f4.50	4.00
5 1/2s	f7.00	6.00	4 1/2s	f4.50	4.00
Erie RR 5 1/2s	f3.70	3.00	Southern Pacific 7s	f1.50	1.00
6s	f3.70	3.00	4 1/2s	f3.80	3.00
4 1/2s	f3.85	3.25	5s	f3.80	3.00
5s	f3.85	3.25	Southern Ry 4 1/2s	f4.00	3.50
Great Northern 4 1/2s	f3.25	2.50	5s	f4.00	3.50
5s	f3.25	2.50	5 1/2s	f3.85	3.00
Hocking Valley 5s	f3.75	3.00	Texas Pacific 4s	f4.00	3.50
Illinois Central 4 1/2s	f3.85	3.00	4 1/2s	f4.00	3.50
5s	f3.85	3.00	5s	f4.00	3.40
6 1/2s	f3.75	3.00	Union Pacific 4 1/2s	f3.00	2.00
7s	f3.00	2.50	5s	f3.00	2.00
Internat Great Nor 4 1/2s	f1.75	1.00	7s	f1.00	.50
Long Island 4 1/2s	f6.50	5.75	Virginian Ry 4 1/2s	f3.00	2.00
5s	f6.50	5.75	5s	f3.00	2.00
Louise & Nashv 4 1/2s	f3.50	2.75	Wabash Ry 4 1/2s	f7.50	6.50
5s	f3.50	2.75	5s	f7.50	6.50
6 1/2s	f3.50	2.50	5 1/2s	f7.50	6.50
7s	f3.50	2.50	5s	f7.50	6.50
Maine Central 5s	f2.50	1.50	Western Maryland 4 1/2s	f4.25	3.50
5 1/2s	f4.25	3.75	5s	f4.25	3.50
Minn St P & S S M 4s	f7.00	6.00	Western Pacific 5s	f7.00	6.00
4 1/2s	f7.00	6.00	5 1/2s	f7.00	6.00

## Trading Markets in

Hartford Insurance, Industrial and  
Public Utility Stocks

Bought — Sold — Quoted

New York

Phone  
REctor 2-1343

C. S. Bissell &amp; Co.

HARTFORD, CONN.

Phone 7-8235

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	64 1/2	66 1/2	Home Fire Security	10	10 1/2	11 1/4
Aetna Fire	10	47	49	Homestead Fire	10	20 1/2	22 1/4
Aetna Life	10	17 1/4	19	Importers & Exp. of N Y	25	4 1/4	6 1/4
Agricultural	25	67 1/4	69 1/4	Knickerbocker new	5	8	10
American Alliance	10	20 1/4	21 1/4	Lincoln Fire	5	2 1/2	3 1/4
American Equitable	5	19	21	Maryland Casualty	2	1 1/2	2 1/4
American Home	10	8 1/4	9 1/4	Mass Bonding & Ins	25	15 1/2	16 1/2
American of Newark	2 1/2	12 1/2	14	Merchants Fire Assurecom 2 1/2	33	33	35
American Re-insurance	10	49 1/2	50 1/2	Merch & Mfrs Fire Newark	5	4 1/2	6 1/2
American Reserve	10	20 1/4	22 1/4	National Casualty	10	9	10
American Surety	25	34	36	National Fire	10	59 1/2	61 1/2
Automobile	10	25 1/4	26 1/4	National Liberty	2	6 1/2	7 1/2
Baltimore Amer	2 1/2	5 1/4	6 1/4	National Union Fire	20	107	112
Bankers & Shippers	25	74	77	New Amsterdam Cas	5	6 1/2	7 1/4
Boston	100	544	554	New Brunswick Fire	10	25 1/4	27 1/4
Camden Fire	5	18 1/2	19 1/2	New England Fire	10	15	18
Carolina	10	23 1/4	24 1/4	New Hampshire Fire	10	42 1/2	44 1/2
City of New York	100	197	204	New Jersey	20	37 1/4	40 1/4
Connecticut General Life	10	27 1/4	29	New York Fire	5	11 1/4	14 1/4
Continental Casualty	5	14	16	Northern	12.50	79	85
Eagle Fire	2 1/2	17 1/2	2 1/2	North River	2.50	22 1/4	24 1/4
Employers Re-insurance	10	30	32	Northwestern National	25	115	119
Excess	5	14 1/4	15 1/4	Pacific Fire	25	85	89
Federal	10	70 1/2	75	Phoenix	10	75	77
Fidelity & Deposit of Md	20	45	47 1/2	Preferred Accident	5	11	12 1/4
Firemen's of Newark	5	4 1/2	5 1/2	Providence-Washington	10	34	36
Franklin Fire	5	25	26 1/2	Rochester American	10	17 1/4	20 1/4
General Alliance	1	11	12 1/2	Rossia	5	9 1/2	11
Georgia Home	10	20 1/4	22 1/4	St Paul Fire & Marine	25	158	163
Glens Falls Fire	5	34	36	Seaboard Surety	10	13	14 1/2
Globe & Republic	5	8	10	Security New Haven	10	32 1/4	34 1/4
Globe & Rutgers Fire	25	23	25	Southern Fire	10	20	22
Great American	5	21 1/4	22 1/4	Springfield Fire & Marine	25	107	110
Great Amer Indemnity	1	6 1/4	7 1/4	Stuyvesant	10	2 1/2	4 1/4
Halifax Fire	10	17 1/4	19 1/4	Sun Life Assurance	100	318	328
Hamilton Fire	25	15	17	Travelers	100	399	409
Hanover Fire	10	34 1/2	36 1/2	U S Fidelity & Guar Co	2	6 1/2	8
Harmonia	10	22 1/4	23 1/4	U S Fire	4	44 1/4	46 1/4
Hartford Fire	10	59 1/2	61 1/2	U S Guarantee	65	70	70
Hartford Steam Boiler	10	74 1/2	76 1/2	Westchester Fire	2.50	29 1/4	30 1/4
Home	5	27 1/4	29 1/4				

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
East Porto Rican Sug com	3	3	5 1/2	Haitian Corp Amer	1	1 1/2	1 3/4
Preferred	7	7	9	Savannah Sugar Ref	95	95	
Fajardo Sugar	100	78 1/2	83	7% preferred	100	107 1/4	

## SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities  
Federal Intermediate Credit Bank Deb. U. S. Treasury Notes

## Pell, Peake &amp; Co.

24 BROAD ST., NEW YORK

Members N. Y. Stock Exchange

Tel. HANover 2-4500

## Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101	101 <sup>3</sup> / <sub>8</sub>	Midvale Steel & Ord 5s 1936	103	103 <sup>1</sup> / <sub>4</sub>
Amer Tel & Tel 4 <sup>1</sup> / <sub>2</sub> s 1939	107 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	Morris & Co 1st 4 <sup>1</sup> / <sub>2</sub> s 1939	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>
Appalachian Pr 7s 1936	107	107 <sup>1</sup> / <sub>2</sub>	N Y Chic & St L 1st 4s 1937	101 <sup>1</sup> / <sub>4</sub>	102
Armour & Co 4 <sup>1</sup> / <sub>2</sub> s 1939	103	103 <sup>1</sup> / <sub>4</sub>	New York Tel 1st 4 <sup>1</sup> / <sub>2</sub> s 1939	110 <sup>1</sup> / <sub>4</sub>	110
Atlantic Refg Co 5s 1937	107 <sup>3</sup> / <sub>8</sub>	108	Nor American Lt & Power—		
B & O RR Sec 4 <sup>1</sup> / <sub>2</sub> s 1939	89 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	5s April 1 1936	100 <sup>1</sup> / <sub>2</sub>	101
Beech Creek RR 1st 4s 1936	101 <sup>1</sup> / <sub>2</sub>	102	Nor Ry of Calif 5s 1938	107	108 <sup>1</sup> / <sub>4</sub>
Bethlehem Steel 5s 1936	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	Ohio River Rkt 1st 5s 1936	102 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>
Calif Gas & Elec 5s 1937	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	General 5s April 1 1937	102 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>
Canada (Dom of) 4 <sup>1</sup> / <sub>2</sub> s 1936	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	Pennsylvania RR 6 <sup>1</sup> / <sub>2</sub> s 1936	105	105 <sup>1</sup> / <sub>4</sub>
Ches & Ohio RR 1st 5s 1939	111 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	Phillips Petroleum 5 <sup>1</sup> / <sub>2</sub> s 1939	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>
Chic Gas Lt & Coke 1st 5s '37	104 <sup>1</sup> / <sub>2</sub>	105	Pub Serv Co Ill 1st 6 <sup>1</sup> / <sub>2</sub> s 1937	109	109 <sup>1</sup> / <sub>2</sub>
Cleve Elec Ill Co 5s 1939	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Pure Oil Corp 5 <sup>1</sup> / <sub>2</sub> s 1937	101 <sup>3</sup> / <sub>4</sub>	102
Columbus Power 1st 5s 1936	102 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	Railway Express Agency—		
Consumers El Lt & Pr (N O)			5s 1935	101 <sup>1</sup> / <sub>2</sub>	--
1st 5s Jan 1 1936	101	101 <sup>3</sup> / <sub>8</sub>	5s 1949	110	--
Consumers Power 1st 5s 1936	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	Roch & L Ont Water 5s 1938	101	102
Consum Gas (Chic) 1st 5s '36	104 <sup>1</sup> / <sub>2</sub>	105	Sinclair Consol Oil Corp—		
Cumb't'd Tel & Tel 1st 5s '37	106 <sup>3</sup> / <sub>4</sub>	107	7s March 15 1937	103 <sup>1</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>4</sub>
Dayton Lighting 5s 1937	106 <sup>3</sup> / <sub>4</sub>		6 <sup>1</sup> / <sub>2</sub> s June 1 1938	103 <sup>1</sup> / <sub>2</sub>	104
Dodge Bros 6s 1940	106 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	So Cal Edison 5s 1939	108	108 <sup>1</sup> / <sub>2</sub>
Edison El Illum Co Boston			Swift & Co 5s 1940	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>
5s April 15 1936	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	Texas Pr & Lt 1st 5s 1937	104 <sup>1</sup> / <sub>2</sub>	105
3s July 16 1937	102	102 <sup>3</sup> / <sub>8</sub>	Tel & Ohio Cent Ry 1st 5s '35	101	101 <sup>1</sup> / <sub>2</sub>
3s November 2 1937	102	102 <sup>1</sup> / <sub>2</sub>	United States Rubber Co—		
Edison El Ill Bklyn 4s 1939	107	107 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> s March 1 1936	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Fox Film conv 6s 1936	102	102 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub> s March 1 1937	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Glidden Co 5 <sup>1</sup> / <sub>2</sub> s 1939	104	104 <sup>1</sup> / <sub>2</sub>	6s 1936	102	102 <sup>1</sup> / <sub>2</sub>
Gr Trunk Ry Can (gu) 6s '36	106 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>	Wash'n Wat Pr 1st 5s 1939	107 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>
Gulf Oil Co of Pa 5s 1937	104 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>4</sub>	W Jer & Seash RR 1st 4s '36	103 <sup>1</sup> / <sub>4</sub>	104
Hackensack Wat conv 5s '38	109 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>	Western Mass Cos 4s 1939	103 <sup>1</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>4</sub>
Kresge Foundation 6s 1936	102 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	W N Y & Pa RR 1st 5s 1937	106 <sup>1</sup> / <sub>2</sub>	107
Long Dock Co 6s 1935	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub>	Western Union Tel 6 <sup>1</sup> / <sub>2</sub> s 1936	101	101 <sup>1</sup> / <sub>2</sub>
Long Island Ltr 1st 5s 1936	103 <sup>1</sup> / <sub>2</sub>	104	5s Jan. 1 1938	101	101 <sup>1</sup> / <sub>2</sub>



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

**Monthly Gross Earnings of Railroads**—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings			Length of Road	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	
	\$	\$	\$		Miles
January	228,889,421	274,890,197	-46,000,776	-16.73	241,881
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911
April	227,300,543	267,480,682	-40,180,139	-15.02	241,080
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992
October	297,690,747	298,084,387	-393,640	-0.13	240,858
November	260,608,983	263,225,641	-2,616,658	-0.99	242,708
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338
1934.	257,719,855	226,276,523	+31,443,332	+13.90	239,444
1933.	248,104,297	211,882,526	+36,221,771	+17.10	239,389
1932.	292,775,785	217,773,265	+75,002,520	+34.44	239,228
1931.	265,022,289	224,566,926	+40,455,363	+18.02	239,109
1930.	281,627,332	254,857,827	+26,769,505	+10.50	238,983
1929.	282,406,507	277,923,922	+4,482,585	+1.61	239,107
1928.	275,583,676	293,341,605	-17,757,929	-6.05	239,190
1927.	282,277,699	296,564,653	-14,286,954	-4.82	239,114
1926.	275,129,512	291,772,770	-16,643,258	-5.70	238,977
1925.	292,488,478	293,983,028	-1,494,550	-0.51	238,937
1924.	256,629,163	257,376,376	-747,213	-0.29	238,826
1923.	257,199,427	245,092,327	+12,107,100	+4.94	238,570

Month	Net Earnings		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.94
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
1934.	62,262,469	44,978,266	+17,284,203	+38.43
1933.	59,923,775	40,914,074	+19,009,701	+46.46
1932.	83,939,285	42,447,013	+41,492,272	+97.75
1931.	68,253,473	51,640,515	+16,612,958	+32.36
1930.	72,084,732	73,703,351	-1,618,619	-2.20
1929.	74,529,256	92,967,854	-18,438,598	-19.83
1928.	67,569,491	98,803,830	-31,234,339	-31.61
1927.	71,019,068	94,507,245	-23,488,177	-24.85
1926.	71,781,674	92,730,463	-20,948,789	-22.58
1925.	80,423,303	89,641,103	-9,217,800	-10.28
1924.	59,167,473	65,899,592	-6,732,119	-10.22
1923.	62,187,963	58,350,192	+3,837,771	+6.58

## Abbott Laboratories—Annual Report—

The net earnings of this company for the year 1934, after provision for Federal income tax, and all other charges, were \$896,959, or \$6.18 per share, on 145,000 shares of common stock, as compared to \$549,578, or \$3.79 per share, for 1933, on the same number of shares outstanding. There is no preferred stock nor bonded indebtedness.

Both in sales volume and net earnings, 1934 was the best year in the history of the company.

## Larger Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the no par common stock, both payable April 1 to holders of record March 18. This compares with extra distributions of 15 cents per share paid on Jan. 2 last, 10 cents per share paid on Oct. 1, 15 cents per share paid July 2, and 10 cents per share paid on April 1 1934.—V. 140, p. 789.

## Aetna Casualty & Surety Co.—Balance Sheet Jan. 1—

Assets—		Liabilities—	
1935	1934	1935	1934
Cash	3,096,501	Premium reserve	9,904,456
Real estate	388,919	Losses in adjustm't	7,046,451
Mortgage loans	737,985	Commission res'v'e	597,171
Bonds & stocks	23,702,859	Reserve for taxes	605,043
Prem. in coll.	3,435,451	All other liab.	1,401,110
Int. due & acc'r.	246,856	Cont. reserve	2,000,000
Other assets	409,523	Capital	3,000,000
		Surplus	9,463,862
Total	32,018,093	Total	32,018,093

## Aetna Life Insurance Co.—Balance Sheet Jan. 1—

Assets—		Liabilities—	
1935	1934	1935	1934
Cash	21,782,863	Res. under pol. contract	386,959,876
Real estate	35,435,451	Prem. res., accident & liab. department	8,853,873
Mortgage loans	53,346,548	Res. for claims awaiting proof & not yet due	11,171,678
Loans on coll.	145,000	Res. for liab. & workm. comp. claims	15,169,723
Bonds & stocks	254,135,049	Res. for divs. pay to policy hldrs	6,590,145
Loans secured by policies of this company	73,357,293	Prem. pd. in adv. & other liab. to policy hldrs	3,467,251
Prem. in course of collection & deferred prem.	17,128,545	Res. for taxes not yet due	2,524,351
Interest due & accrued	10,160,735	Miscell. liab.	4,364,709
Other assets	80,599	Cont. reserves	6,400,000
		Capital	15,000,000
Total	465,572,083	Surplus	11,470,477
		Total	465,572,083

## Acme Glove Works, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. 1st preferred stock, par \$50, payable March 15 to holders of record Feb. 18. This compares with 81¼ cents per share paid in each of the three preceding quarters. The last regular payment of 81¼ cents per share was made on Dec. 15 1930.

Accruals, after the payment of the March 15 dividend will amount to \$9.75 per share.—V. 139, p. 3471.

## Air Investors, Inc.—Earnings—

Earnings for Year Ended Dec. 31 1934	
Income: dividends received	\$12,550
Dividends received from companies in liquidation	200
Interest earned	226
Total income	\$12,976
Expenses	30,885

Excess of expenses over income \$17,909  
Net loss on sales of securities, computed on basis of first in, first out 48,895

Net loss for the year ended Dec. 31 1934 (see note) \$66,805

Note—The excess of the amount at which investments are carried over the value thereof as indicated by market quotations increased \$91,182 during the current year.

Balance Sheet Dec. 31 1934			
Assets—		Liabilities—	
Cash .....	\$9,532	Accounts payable .....	\$835
Investments (see note) .....	1,285,736	Franchise tax payable .....	2,525
Prepaid expenses .....	400	Accrued Federal income and capital stock taxes .....	1,923
		Convert. preference stock .....	x280,405
		Common stock .....	y1,093,250
		Deficit .....	x83,270
Total .....	\$1,295,669	Total .....	\$1,295,669

x Represented by 30,615 no par shares. y Represented by 203,534 no par shares. z As appended before allowance for excess of the amount at which investments are carried over the value thereof as indicated by market quotations.

Note—Securities acquired prior to Dec. 31 1930 are carried at the low prices per share during 1930; subsequent purchases are carried at cost. The aggregate value of investments as indicated by market quotations of Dec. 31 1934 was \$1,074,012.—V. 137, p. 3677.

## Akron Canton & Youngstown Ry.—Earnings—

January—	1935	1934	1933	1932
Gross from railway.....	\$181,308	\$130,065	\$114,143	\$125,378
Net from railway.....	75,471	45,327	35,498	34,943
Net after rents.....	52,450	21,995	12,542	12,850

—V. 140, p. 789.

—V. 140, p. 789.

## Alabama Great Southern RR.—Earnings—

Gross from railway.....	\$380,847	\$395,368	\$292,449	\$362,427
Net from railway.....	29,746	86,307	7,604	def23,328
Net after rents.....	878	64,835	def41,135	def61,289

—V. 140, p. 961.

—V. 140, p. 961.

## Alabama Power Co.—Earnings—

Period End. Jan. 31—	1935—Month	1934—Month	1935—12 Mos.—1934	1934—12 Mos.—1933
Gross earnings	\$1,312,538	\$1,269,289	\$15,458,465	\$15,511,341
Oper. exps., incl. maint. and taxes	563,127	547,438	6,717,683	6,485,428
Fixed charges	392,461	392,241	4,692,024	4,699,177
Prov. for retire. reserve	106,175	97,845	1,182,470	1,085,611
Divs on pref. stock	195,182	195,127	2,342,228	2,342,271

Balance \$55,592 \$36,637 \$524,059 \$898,852

—V. 140, p. 961.

## Albert Frank-Guenther Law, Inc.—Earnings—

Calendar Years—	1934	1933	1932
Gross income from operations.....	\$357,931	\$345,056	\$265,205
Expenses.....	388,610	390,302	282,699
Other deductions, net, including provision for State franchise (and Federal capital stock taxes in 1933).....	11,684	20,243	12,231
Net loss.....	\$42,364	\$65,489	\$29,725

Earned Surplus (Deficit) Dec. 31 1934

Earned deficit at Dec. 31 1933 \$89,864  
Net loss as above (1934) 42,363  
Payment for cancellation of New York office lease 50,000

Earned deficit at Dec. 31 1934 \$182,227

Balance Sheet Dec. 31		1934	1933
Assets—	Liabilities—		
Cash	\$376,887	Accounts payable	\$182,229
Accts. & notes rec., less reserve	218,537	Accrued expenses	5,263
Prepd. exps. & def. charges	17,962	Reserve for rate adjustments, &c	24,339
Real est. not used in business, &c.	39,812	Res. for Fed. & State taxes	400
x Mach. equip. &c.	252,898	Annuity pays. due within one year	5,000
Good-will	93,240	Min. amt. pay. on life annuity in connection with merger with Albert Frank & Co. in 1932	33,333
		6% pref. stock	665,000
		Cl A stk. (par \$5)	133,000
		Cl B stk. (par \$5)	133,000
		Earned deficit	89,864
Total	\$999,336	Total	\$999,336

x After reserve for depreciation of \$127,103 in 1934 and \$146,883 in 1933.

—V. 138, p. 1563.

## Allentown-Bethlehem Gas Co.—Bonds Called—

A total of \$10,500 first mortgage bonds have been called for redemption as of April 1 next at 105 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee.—V. 139, p. 1229.

## Allied Business Corp. Shares, Inc.—Trust Terminated—

The holders of A B O trust shares series D have been notified that pursuant to the terms of the trust agreement dated Sept. 1 1930, Allied Business Corp. Shares, Inc., has terminated the agreement to become effective March 15. Holders of certificates for 500 trust shares or multiples thereof may surrender such certificates to the Empire Trust Co., trustee, for the property underlying the shares as provided in the agreement within 90 days after termination date. Thereafter the property remaining in the trust will be liquidated and the net cash proceeds distributed pro rata to the holders of the then outstanding trust shares.—V. 139, p. 2194.



**Alton RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$1,040,298	\$954,828	\$935,664	\$1,246,272
Net from railway	196,085	196,453	156,780	203,192
Net after rents	def19,580	def2,612	def46,338	def26,736

—V. 140, p. 789.

**Amalgamated Leather Co.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$7 cum. pref. stock, par \$50, payable April 1 to holders of record March 20. Similar distributions were made each quarter since April 1 1934, this latter payment being the first made since Oct. 1 1920, when the regular quarterly distribution of \$1.75 per share was made. —V. 139, p. 3318.

**American Alliance Insurance Co.—Financial Statement Dec. 31 1934—**

Assets—	1934	1933	1932	1931
Bonds	\$4,302,855	\$3,005,121	\$3,005,121	\$3,005,121
Stocks	3,005,121	248,120	248,120	248,120
Cash in banks & office	248,120	174,834	174,834	174,834
Premiums in course of collection	174,834	58,301	58,301	58,301
Other assets	58,301			
Total	\$7,789,231	\$3,486,396	\$3,486,396	\$3,486,396

—V. 137, p. 3329.

**American Can Co.—Earnings—****Consolidated Income Account for Calendar Years**

	1934	1933	1932	1931
Net earnings	\$25,158,660	\$19,581,461	\$14,657,295	\$19,729,580
Divs. & int. rec.	114,285	575,587	Not reported	Not reported
Total earnings	\$25,272,945	\$20,157,048	\$14,657,295	\$19,729,580
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000
Res. for Fed. taxes	3,750,000	2,800,000	1,700,000	2,200,000
Net income	\$19,522,945	\$15,357,048	\$10,957,295	\$15,529,580
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	12,369,990	9,895,992	9,895,992	12,369,990
Rate	(\$5.00)	(\$4.00)	(\$4.00)	(\$5.00)
Balance, surplus	\$4,266,624	\$2,574,725	\$1,825,028	\$273,259
Previous surplus	70,762,427	68,187,701	70,012,730	69,739,471
Profit and loss	\$75,029,051	\$70,762,426	\$68,187,702	\$70,012,730
Shares com. stock outstanding (par \$25)	2,473,998	2,473,998	2,473,998	2,473,998
Earned per share	\$6.72	\$5.04	\$3.26	\$5.11

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	1934	1933
Plants, real est., &c., incl. new construction	140,478,665	139,491,817	41,233,300	41,233,300
Market. secur.	2,571,001	297,737	61,849,950	61,849,950
Other investm'ts	1,290,840	297,737	7,473,147	10,091,943
Investments for employees' annuity fund	3,190,494	3,124,947	3,190,494	3,134,797
Cash	21,248,666	8,592,553	299,527	299,527
Accts. & bills rec.	11,996,073	17,955,717	3,750,000	2,800,000
Deferred accts. & bills rec.	1,327,944		721,583	721,582
Deferred charges	2,269,788	2,209,386	4,947,996	2,473,998
Mat'ls and prod.	24,185,551	31,332,392	10,363,501	9,837,025
Total	208,559,022	203,004,550	75,029,051	70,762,427

—V. 140, p. 1299.

**American Cigar Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Divs. & rents rec. from American Tobacco Co.	\$2,800,000	\$2,806,750		
Other divs. & int. rec.	208,710	196,880		
Other income	33,503	11,153		
Total income	\$3,042,214	\$3,014,784	Not available	Not available
Operating expenses	86,377	85,543		
Provision for amortization	85,398	84,786		
Prov. for contingencies	60,000			
Prov. for Fed. inc. & cap. stock taxes	160,000	177,827		
Taxes (other than Fed. income)	32,416			
Net earnings	\$2,618,022	\$2,666,627	\$2,711,963	\$11,040,5
Pref. dividends (6%)	600,000	600,000	600,000	150,000
Common dividends	(10)2,000,000	(8)1,600,000	(6)1,200,000	
Balance, surplus	\$18,022	\$466,627	\$461,963	def\$1260,405
Profit & loss surplus	1,548,248	1,530,226	1,063,598	601,634
Shares of common stock outstanding (par \$100)	200,000	200,000	200,000	200,000
Earns. per sh. on common	\$10.09	\$10.33	\$10.55	Nil

\* Net earnings of company only for 1932, 1933 and 1934, while for 1930 and 1931 figures represent net earnings of company, and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c. y Includes 4 1/2% or \$450,000, in arrears.

**Balance Sheet Dec. 31**

Assets—	1934	1933	1934	1933
x Book value of leased assets	8,228,665	8,323,047	10,000,000	10,000,000
x Real estate & furniture, &c.	44,352	45,580	20,000,000	20,000,000
Investments	22,187,713	22,461,177	150,000	150,000
Cash	629,661	593,093	Accts. payable & accruals	245,205
Int. & accts. rec.	11,853	30,589	Sub. company current account	3,132
Marketable secur.	90,319		Prov. for conting., taxes, &c.	226,225
Leaf tobacco at cost	257,820		Surplus	1,548,248
Subs. accts. int., &c.	22,072			1,530,226
Deferred charges	355	414		
Loan to a subsidiary	700,000	645,000		
Brands, trademks, pats., good-will, &c.	1	1		
Total	32,172,811	32,098,901	Total	32,172,811

\* After depreciation.—V. 139, p. 3318.

**American-Hawaiian S. S. Co.—Earnings—****[Incl. Williams S. S. Corp.]**

Month of January—	1935	1934
Operating earnings	\$911,365	\$714,939
Operating and general expenses	919,544	708,480
Net from operations	def\$8,179	\$6,459
Int. & divs. received on invests. & from oth. sources	1,710	2,643
Total before deprec. & Federal income tax	def\$6,468	\$9,102
Provision for depreciation	58,204	53,097
Sale of securities	def15,621	3,298
Net loss before Federal income taxes	\$80,293	\$40,696

Interim reports of operating results prior to the close of the fiscal year, are prepared by the company's own auditors. These results are subject to audit by certified public accountants at the end of the fiscal year, and to such adjustments as may result from the more comprehensive data available at that time.—V. 140, p. 962.

**American Hosiery Co.—Decreases Dividend—**

A dividend of 25 cents per share was paid on the capital stock, par \$25, on March 1 to holders of record Feb. 21. This compares with 37 1/2 cents per share paid each quarter from March 1 1933 up to and including Dec. 1 1934, and 50 cents per share previously, quarterly.—V. 139, p. 3318.

**American Insurance Co.—Financial Statement Dec. 31 1934—**

Assets—	1934	1933	1932	1931
Real estate	\$4,500,000			
Bonds & mortgages	1,596,940			
Interest & rents due & accrued	104,013			
Agency balances	1,518,005			
Cash in banks & on hand	1,290,762			
Reins. recover'le on paid losses	138,024			
Bonds	7,503,173			
Stocks	9,945,891			
Total	\$26,596,809			

—V. 140, p. 1138.

**American Locomotive Co. & Subs.—Earnings—****Consolidated Income Statement for Calendar Years**

	1934	1933	1932	1931
Net loss, a	\$1,465,265	\$1,273,901	\$3,145,124	\$1,693,425
Federal taxes	c106,047			
Depreciation	585,525	561,893	1,444,592	1,641,971
Fed. cap. stock taxes	See c	53,808		
Inc. represented by appreciation in market value of securities applicable to 1934	Cr85,011			
Reserve for discount on Canadian exchange		Cr424,098		593,988
Loss for year	\$2,071,826	\$1,465,504	\$4,589,716	\$3,929,384
Previous surplus	15,356,865	14,443,743	20,661,196	19,759,953
Capital surplus resulting from reduc. of value of common stock (net)		34,555,500		
Surplus adjustment				b21,868,203
Apprec'n in market value of securities previously written down	131,046			
Excess accruals in prior years	323,386			
Excess of par and stated value over cost of stock in treasury		271,150	241,888	776,708
Total	\$13,739,471	\$47,804,889	\$16,313,368	\$38,475,480
Preferred dividends		(5 1/4%)1,869,625	(7)2,619,386	767,900
Common dividends				
Add'l reserve for conting. credited from earned surplus	200,000	425,000		
Capital surp. applied as reduc'n of prop. acct.		32,023,024		14,426,998
x Surplus Dec. 31	\$13,539,471	\$15,356,865	\$14,443,743	\$20,661,196
Shs. com. stk. out. (no par)	767,900	767,900	767,900	767,900
Earns. per sh. on com.	Nil	Nil	Nil	Nil
x Of which, capital	\$4,178,250	\$4,178,250	\$1,018,596	

a Net from all sources after deducting manufacturing, maintenance and administrative expenses. b Restoring to cost of property and to earned surplus the depreciated value of existing additions to permanent plant property charged to reserves created out of earned surplus in prior years. c Included Federal capital stock tax.

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	1934	1933
a Cost of property	35,311,017	35,554,797	35,196,100	35,196,100
Investments	4,164,146	4,270,875	3,839,500	3,839,500
Cash	3,385,819	2,182,834	574,583	723,694
U. S. Treasury bds.	37,000	30,122	280,976	302,469
Dom. of Can. bds.	902,904	2,583,168		
R.R. equip. cts.	2,971,854	3,347,863		
Other securities	740,520	729,180		
b Accts. & bills rec. & accrued int.	3,728,101	3,805,895	153,835	104,784
Inventories	3,684,548	4,731,141		
Sundry def'd chgs.	265,571	218,422		
Total	55,191,481	57,454,298	55,191,481	57,454,298

a Less depreciation of \$12,740,463 in 1934 and \$12,346,708 in 1933. b After deducting \$166,022 for reserves for doubtful accounts in 1934 and \$185,000 in 1933. c Represented by 767,900 no par shares.—V. 140, p. 467.

**American Mutual Liability Insurance Co.—Dividend—**

The company has declared a dividend of 20%, payable on all policies expiring in April 1935. This is the 558th consecutive dividend of 20% or more, the company states.—V. 140, p. 467.

**American Power & Light Co.—Preferred Dividends—**

The directors have declared dividends of 37 1/2 cents per share on the no par \$6 cum. pref. stock and 31 1/4 cents per share on the no par \$5 cum. pref. stock, both payable April 1 to holders of record March 11. Similar payments were made in each of the eight preceding quarters. Accumulations on the \$6 pref. stock, after the above payment, amount to \$10.87 1/2 per share and on the \$5 pref. stock to \$9.06 1/4 per share.—V. 140, p. 467.

**American News New York Corp.—Earnings—**

Calendar years—	1934	1933	1932	1931
Net sales after intercompany and interbranch sales	\$41,942,152	\$37,946,423	\$39,238,958	\$48,147,809
Cost of sales	28,218,330	25,396,334	26,276,821	32,207,138
Gross profit	\$13,723,822	\$12,550,089	\$12,962,137	\$15,940,671
Oper. exp. (incl. deprec.)	13,456,570	12,464,416	13,724,274	15,823,881
Operating profit	\$267,252	\$85,673	def\$762,137	\$116,790
Other income	161,933	179,307	161,760	a197,720
Total net income	\$429,184	\$264,980	def\$600,377	\$314,510
Prov. for Fed. inc. taxes	75,000	15,000		See b
c Net profit	\$354,184	\$249,980	def\$600,377	\$314,510
Dividends	316,080	316,344	424,190	749,771
Balance, deficit	\$38,104	\$66,364	\$1,024,567	\$435,261
Com. stock outstanding (no par)	210,718	210,748	211,348	212,683
Earnings per share	\$1.68	\$1.18	Nil	\$1.48

a Includes bad debt provision of \$75,000 not needed and applicable to prior year, and is after deducting \$64,287 for decline in foreign exchange. b No charge made against 1931 income for income tax of approximately \$20,000 payable thereon as it is covered by unused provisions of 1929 and 1930. c After depreciation allowances of \$386,808 in 1934, \$401,043 in 1933, \$434,529 for 1932 and \$471,224 for 1931.



## Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	4,095,174	3,828,010	Accounts payable.....	4,586,774	4,433,096
U. S. Govt., &c.,			Dividend payable.....	54,000	54,000
oblig. & acor. int.	1,253,014	1,240,171	Prov. for Fed. inc.		
Accts. & notes rec.	3,444,196	3,426,849	taxes.....	93,479	34,878
Inventories.....	3,665,270	3,760,827	Customers & agents		
y Land, bldgs., &c.	6,933,416	6,907,869	dep. & def. cred.	548,418	540,710
Mtges. receivable.....	400,088	398,868	Res. for contng.	27,500	27,500
Deferred charges.....	297,481	263,133	Prov. for possible		
Good-will.....	3,823,396	3,823,396	claims.....	54,000	48,500
z Treasury stock.....	264,100	262,600	x Capital stock.....	10,800,000	10,800,000
			Surplus.....	8,011,965	7,973,041
Total.....	24,176,135	23,911,725	Total.....	24,176,135	23,911,725

\* Represented by 216,000 shares of no par value. y After deducting reserves for depreciation. z Represented by 5,282 shares no par value in 1934 and 5,252 shares in 1933.—V. 139, p. 3147.

## American Safety Razor Corp. (&amp; Subs.)—Earnings—

	1934	1933	1932	1931
Operating income.....	\$1,415,584	\$1,315,855	\$846,293	\$1,223,208
Other income.....	59,742	52,441	59,606	79,155
Decrease in reserve applicable to invest. in affiliated company.....	16,500			
Total income.....	\$1,491,826	\$1,368,296	\$905,899	\$1,302,363
Depreciation.....	201,820	201,722	200,978	165,964
Loss on sale of sec. (net).....	20,353	1,570	2,629	x106,297
Loss on foreign exchange			10,729	
Add. to res. for contng. in respect of invest. in affiliated cos.....		20,429	20,000	
Approp. to reserve for contingency.....		300,000		
Foreign & Fed. income taxes.....	204,419	108,355	55,805	115,419
Net profit.....	\$1,065,234	\$736,219	\$615,756	\$914,683
Dividends.....	702,460	535,215	559,965	998,299
Balance.....	\$362,774	\$201,004	\$55,791	def\$83,616
Earnings per share.....	\$6.07	\$4.12	\$3.07	\$4.57

x Includes foreign exchange loss of \$39,549.

## Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Fixed assets.....	2,100,289	1,679,709	Accounts payable		
Cash in banks & on hand.....	884,407	841,297	—trade.....	94,245	76,986
Marketable secur.	1,200,560	1,137,250	Miscellaneous and		
Accts. & notes rec.	644,960	796,753	accrued items.....	131,038	80,670
Sundry accts. rec.	12,110	23,449	Reserve for un-		
Inventories.....	1,512,885	1,139,646	completed con-		
Prepaid expenses.....	45,475	33,674	struction.....	20,887	
Due from employ's	247,168	235,612	Res. for contng.	330,000	330,000
Due from affil. cos.		89,997	Res. for foreign ex-		
Stock in affil. cos.	60,379	224,171	change fluctu-		
Cash surr. val. of			ation.....	144,861	133,281
life ins. policies.....	55,836	42,556	Federal income tax	288,932	207,783
c Corp.'s own stock	733,864	681,673	a Capital stock.....	10,485,000	10,485,000
Misc. non-curr. ac-			Consolidated sur-		
counts receiv.....	17,202	18,396	plus.....	3,499,846	3,111,598
Deferred charges.....	11,673	13,132			
Good-will, patents					
& trade marks.....	7,468,002	7,468,001			
Total.....	14,994,809	14,425,318	Total.....	14,994,809	14,425,318

a Represented by 200,000 shares of no par value. b After depreciation of \$1,878,031 in 1934 and \$1,529,856 in 1933. c Represented by 25,200 shares at cost in 1934 and 25,170 shares in 1933.

## \$1 Special and 25-Cent Extra Dividend—

The directors have declared a special dividend of \$1 per share, an extra dividend of 25 cents per share and the regular quarterly dividend of \$1 per share on the common stock, no par value, all payable March 30 to holders of record March 8. The company states that the \$1 special dividend is to be regarded as applicable to 1934 earnings.—V. 139, p. 3472.

## American Service Co.—New Securities Ready—

Halsey, Stuart & Co., Inc., reorganization manager in a notice to the holders of securities advises them that the new securities to be issued pursuant to the plan of reorganization authorized by the U. S. District Court for the Western District of Missouri, Western Division, on Dec. 6 1934, are now available for delivery.

All holders of certificates of deposit representing bonds or notes deposited with the First National Bank of Chicago, and all holders of certificates of deposit representing debentures deposited with the Continental Illinois National Bank & Trust Co. of Chicago, should forward such certificates, endorsed in blank, to the respective issuers thereof.

All holders of undeposited securities, whether bonds, notes, debentures, preferred or common stocks, should forward said securities to Halsey, Stuart & Co., Inc., reorganization manager, at 201 South La Salle St., Chicago.

Upon receipt of such certificates or securities accompanied by letter of transmittal duly executed, the new securities will be issued in exchange as rapidly as possible.

The company intends to make application to list the preferred stock on the Chicago Stock Exchange as soon as the distribution thereof has been effected.—V. 139, p. 3318.

## American Steel Foundries—Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
a Real est., plant, equipment, good-will, &c.....	28,802,085	28,946,526	b Common stock.....	32,934,500	32,934,500
Inventories.....	3,472,424	3,822,968	Preferred stock.....	5,699,242	5,713,501
Prof. stock sinking fund.....	92,049	92,277	Capital stock of		
Accts. & notes rec.	948,201	912,182	subsid. company	176,000	245,862
Investments.....	4,155,076	7,893,292	Accts. payable.....	413,963	379,919
U. S. Govt. secur.	1,901,797	1,150,061	Payrolls accrued.....	141,821	128,765
Cash.....	5,123,606	4,605,744	Reserve for Fed'l		
Deferred charges.....	68,285	95,011	&c., taxes.....	306,777	301,931
			Reserves.....	581,914	610,527
Total.....	44,563,524	47,518,063	Surplus.....	4,309,307	7,203,058

a After reserve for depreciation of \$12,366,741 in 1934 and \$9,983,478 in 1933. b Common stock authorized, 1,000,000 shares; issued, 993,000 shares of no par value at stated value of \$33,611,000, less 22,606 shares held in treasury at cost of 676,500. c After deducting \$268,258, which represented 3,118 shares of pref. held in treasury at cost.—V. 140, p. 963.

## American Telephone &amp; Telegraph Co.—Annual Report

Walter S. Gifford, President, in his remarks to stockholders covering operations for 1934, states:

The business of the Bell System for 1934 showed improvement over that of 1933. Although the average number of telephones in service during the year was about the same as in 1933, there were 2% more Bell System telephones in service at the end of 1934 than at the beginning. The net gain of 298,000 telephones for the year compares with a net loss of 630,000 in 1933. At the end of the year there were 13,458,000 Bell telephones in service—14% below the maximum development reached in 1930. Including telephones of about 6,700 connecting telephone companies and 25,300 connecting rural lines, there are about 16,800,000 telephones in the United States, practically any one of which can be connected promptly with any other.

The total number of local telephone calls for the year was 2.6% greater and the total number of toll and long-distance calls was 4.6% greater than in 1933. This reflects a somewhat greater use on the average of each telephone in service.

During the year plant which cost \$167,000,000 was retired from service, and total plant added amounted to \$174,500,000, resulting in a net increase in plant of \$7,500,000. The property was fully maintained and adequate provision was made for depreciation.

Total assets of the system amounted to \$4,977,000,000 at the end of the year. System cash assets—including funds temporarily invested in Government obligations—were \$255,000,000, of which amount the American Telephone & Telegraph Co. held \$199,000,000. The American Telephone & Telegraph Co. has no loans from its associated or subsidiary companies.

Total operating revenues of the system were \$884,500,000 and total expenses \$705,500,000. These expenses included taxes of \$89,500,000, an average of \$6.76 per telephone in service. Operating earnings were \$179,000,000 and other earnings—net, after reflecting the loss for the year of the Western Electric Co., Inc.—were \$3,900,000. The total net earnings of \$182,900,000 were \$14,000,000 greater than in 1933.

The American Telephone & Telegraph Co.'s proportion of the net income of the system, that is, of the net earnings after interest deductions and after dividends on preferred stocks of associated companies, was \$111,167,554, or \$5.96 per share of the company's stock outstanding, compared with \$5.38 in 1933. This was short of dividends declared in 1934 by \$56,792,921, which amount was taken from the surplus of the system.

There were 675,000 stockholders of the American Telephone & Telegraph Co. on Dec. 31 1934. About 379,000 stockholders are women and more than 100,000 are Bell system employees. No stockholder owns as much as 1% of the stock outstanding, the average holding per stockholder being 28 shares.—V. 140, p. 1138.

## American Water Works &amp; Electric Co.—Weekly Output

Output of electric energy for the week ended Feb. 23 1935 totaled 41,099,000 kwh., an increase of 13% over the output of 36,323,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Feb. 2.....	38,450,000	33,939,000	27,438,000	30,629,000	33,685,000
Feb. 9.....	40,091,000	35,156,000	28,203,000	31,195,000	34,656,000
Feb. 16.....	40,407,000	35,707,000	27,879,000	31,238,000	34,917,000
Feb. 23.....	41,099,000	36,323,000	27,087,000	30,654,000	33,931,000

—V. 140, p. 1300.

## Ann Arbor RR.—Earnings—

January—	1935	1934	1933	1932
Gross from railway.....	\$283,766	\$246,931	\$206,933	\$252,108
Net from railway.....	48,653	37,806	11,169	19,653
Net after rents.....	19,639	7,810	def21,111	def19,226

—V. 140, p. 790.

## A. P. W. Paper Co., Inc. (&amp; Subs.)—Earnings—

6 Mos. End. Dec. 31—	1934	1933	1932	1931
Net sales.....	\$1,486,417	\$1,527,818	\$1,309,541	\$1,577,089
Cost of sales.....	1,040,759	992,718	821,143	1,009,061
Gross profit.....	\$445,658	\$535,100	\$488,398	\$568,028
Other income.....	Dr16,469	13,913	5,872	9,591
Total income.....	\$429,189	\$549,013	\$494,270	\$577,619
Depreciation.....	79,841	49,492	49,238	48,104
Gen. & admin. expenses.....	320,916	309,209	298,966	377,679
Interest.....	104,344	105,790	109,302	112,207
Profit before Fed. tax loss.....	\$75,912	\$84,522	\$36,765	\$39,629
Shs. com. stk. outstand-				
ing (no par).....	158,207	158,207	156,000	156,000
Earnings per share.....	Nil	\$0.53	\$0.24	\$0.25

—V. 140, p. 137.

## Arkansas-Missouri Power Co.—Petitions to Reorganize—

Petition filed by the Arkansas-Missouri Power Co. and Missouri Public Service Co. on Feb. 21 1935, for reorganization pursuant to the provisions of Section 77-A and 77-V of the Bankruptcy Act, were approved by Federal Judge Philip L. Sullivan by orders entered Feb. 23 1935, and the companies were directed to remain temporarily in possession of their properties.

The petitions were filed in the U. S. District Court for the Northern District of Illinois, Eastern Division, in proceedings pending in the same Court for the reorganization of Commonwealth Light & Power Co. and Inland Power & Light Corp., which corporations, directly or indirectly, are owners of the majority of the capital stock of both companies.

In statements addressed to stockholders and creditors, the Arkansas-Missouri Power Co. referred to the inability to pay \$787,600 6½% debts., maturing May 1 1935, heavy fixed charges, the inadequacy of current charges for retirement and depreciation, and the apparent substantial excess of its outstanding securities over property values, particularly as compared with the appraisal of the Missouri properties by the Missouri P. S. Commission, as essential reasons for filing the petition.

The Missouri Public Service Co. referred to the inadequacy of earnings to meet interest requirements, the lack of adequate working capital and the apparent substantial excess of the company's outstanding securities over the values of the properties owned, as principal reasons for the necessity of reorganizing the company's capital structure.

Both companies announced that as soon as possible they will evolve plans of recapitalization designed to avoid future financial difficulties. Judge Sullivan has set March 19 1935, as the date for a further hearing upon both petitions.

## Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Operating revenues.....	\$1,124,039	\$1,043,047	\$1,160,480	\$1,355,507
Operating expenses.....	715,235	619,505	693,323	x802,857
Uncollectible bills.....			5,430	5,430
Taxes.....	92,396	83,128	75,975	73,030
Net oper. income.....	\$316,409	\$340,415	\$391,182	\$474,189
Non-oper. income.....	1,084	Dr7,207	3,616	6,069
Gross income.....	\$317,492	\$333,208	\$394,798	\$480,258
Interest on funded debt.....	300,017	300,709	302,007	y290,556
Miscell. int. deductions.....	27,590	26,950	31,716	43,671
Amort. of debt dis. & exp.	34,638	31,832	35,856	35,255
Miscellaneous deduc'ns.....				3,136
Divs. on pf. stk. of subs.	6,006	6,006	6,009	5,551
Net income.....	loss\$50,758	loss\$35,290	\$19,209	\$102,088
Surplus, Dec. 31.....	def69,103	def30,233	123,755	111,632
Total income.....	def\$119,861	def\$65,522	\$142,963	\$213,720
Divs. on 7% pref. stock.....			7,491	89,966
Surplus charges.....	181,604	3,582	165,706	
Surplus Dec. 31.....	\$301,466	def\$69,103	def\$30,233	\$123,755
x Including retirement provision of \$13,656. y Less interest charged to construction \$2,940.				

## Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Fixed capital.....	\$7,597,555	\$7,729,910	7% pref. stock.....	\$1,284,260	\$1,284,260
Cash.....	271,248	137,636	y Common stock.....	1,165,000	1,165,000
Cash in spec. dep.	115,463	115,463	7% pref. stk. East		
Sink. fd., &c., dep.	1,501	9,801	Mo. Pow. Co.....	85,800	85,800
Notes & accts. rec.	x59,823	60,359	Funded debt.....	4,863,620	4,867,620
Materials & suppl.	59,015	54,394	Deferred liabilities.....	69,174	62,949
Prepayments.....	38,935	59,957	Due to affil. cos.....	386,500	393,456
Unbilled revenues.....		39,796	Accounts payable.....	42,644	29,089
Debt disc. & exp.....	312,142	346,874	Accrued taxes.....	36,220	31,579
			Fed'l income taxes.....	8,070	6,020
Total.....	\$8,455,681	\$8,554,189	Accrued interest.....	131,575	131,317
			Accrued dividends.....	1,502	1,501
			Miscell. curr. liab.....	7,982	718
			Reserves.....	379,635	268,817
			Capital surplus.....	295,165	295,166
			Deficit.....	301,463	69,103

Total.....\$8,455,681 \$8,554,189  
x After reserve for uncollectible accounts of \$2,704 in 1934 and \$16,521 in 1933. y Represented by 160,000 shares of no par value.—V. 139 p. 3148.



**Armstrong Cork Co. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross profit	\$7,955,571	\$7,725,777	\$5,021,251	-----
Selling & adm exps	4,391,128	3,555,364	4,493,725	-----
Profits from operat'ns	\$3,564,443	\$4,170,413	\$527,527	\$1,427,066
Deprec. & obsolescence	973,147	885,887	982,304	1,295,638
Net operating profit	\$2,591,296	\$3,284,526	def\$454,777	\$131,428
Other income	473,932	450,034	445,594	482,336
Total income	\$3,065,228	\$3,734,560	def\$9,183	\$613,764
Int. & other expenses	885,283	845,502	846,664	915,942
Fed. income tax (ext)	217,558	400,000	-----	-----
Inventory adjustment	-----	-----	386,552	1,639,519
Prov. for loss on sundry investments	-----	38,370	361,245	293,421
Foreign subs' losses	prof10,713	63,974	655,730	818,373
Appreciat'n in net assets of foreign subsids	-----	Cr\$17,452	-----	x769,938
Net profit	\$1,973,098	\$3,204,167	a\$2,259,376	a\$3,823,431
Earns. per sh. on 1,209,124 shs. capital stock	\$1.63	\$2.65	Nil	Nil
x Depreciation. y After deducting cost of sales, exclusive of depreciation \$14,637,537.				

**Comparative Consolidated Balance Sheet Dec. 31**

(Including Domestic Subsidiary Companies.)

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	2,583,119	2,474,279	Accounts payable and accrued expenses	823,109	970,478
U. S. Govt. secur.	5,969,264	3,519,571	Accrued interest on 5% debentures	53,133	53,658
Customers' notes & accts. receivable	1,882,677	2,115,759	Due to foreign subsidiaries	52,607	40,691
Controlled cos.' accts. & notes receivable	647,506	456,322	Provision for Federal taxes	225,358	400,000
Miscell. accts. rec.	54,925	108,835	5% debentures	12,752,000	12,878,000
Due from foreign subs.—current	1,041,257	435,567	x Capital stock	7,623,465	7,623,465
Inventories	7,867,775	8,773,423	Paid-in and capital surplus	18,481,901	18,481,901
Notes & accts. rec. (non-current)	369,029	170,754	Earned surplus	7,031,288	4,737,368
Cash in closed bks.	-----	981,600			
Loans to employees	1,165,713	959,159			
Prepaid expenses	419,598	364,885			
Investments in and advs. to wholly-owned for. subs.	5,198,514	4,605,604			
Other inv. at cost	1,788,258	1,484,937			
y Property, plant and equipment	17,560,895	18,104,225			
Paid-up licenses, less amortiz'n	121,535	184,653			
Debt dist. & exp.	372,795	445,983			
Good-will	1	1			
<b>Total</b>	<b>47,042,863</b>	<b>45,185,561</b>	<b>Total</b>	<b>47,042,863</b>	<b>45,185,561</b>

x Represented by 1,209,124 shares of no par value. y After deducting reserve for depreciation of \$12,045,897 in 1934, and \$11,348,845 in 1933, and in 1934 after reserve for revaluation effected as of Jan. 1 1933 of \$5,689,586 and \$6,156,146 in 1933. z Including net investments in foreign subsidiaries.—V. 140, p. 632.

**Associated Gas & Electric Co.—Weekly Output—**

For the week ended Feb. 16, Associated Gas & Electric System reports net electric output of 55,736,324 units (kwh.), which is 4.1% above the figure reported for the same week last year. Of the 24 operating groups in the system only four reported decreases for the week in comparison with 1934.

Gross output, including sales to outside utilities total.d 64,697,762 units.

**Consolidated Statement of Earnings and Expenses of Properties of System**

12 Months Ended Dec. 31—	1934	1933	Increase—	
Electric	\$74,484,900	\$72,441,620	\$2,043,280	3
Gas	15,849,438	15,454,709	394,729	3
Ice	2,630,525	2,299,913	330,612	14
Transportation	1,410,800	1,454,587	x43,787	x3
Heating	1,569,053	1,442,490	126,563	9
Water	1,203,715	1,204,324	x609	--
Total gross operating revenues	\$97,148,431	\$94,297,643	\$2,850,788	3
Operating exp., maintenance, &c.	50,518,981	46,693,953	3,825,028	8
Taxes	10,732,432	9,691,133	1,041,299	11
Total oper. exp., taxes, &c.	\$61,251,413	\$56,385,086	\$4,866,327	9
Net operating revenue	\$35,897,018	\$37,912,557	x2,015,539	x5
Provision for retirements (renewals & replacements)	8,446,134	7,998,639	447,495	6
Operating income	\$27,450,884	\$29,913,918	x2,463,034	x8
x Decrease.—V. 140, p. 1301.				

**Associated Oil Co.—Smaller Dividend—**

The directors have declared a dividend of 35 cents per share on the common stock, par \$25, payable March 30 to holders of record March 6. This compares with 50 cents per share paid Dec. 20 and March 30 1934, and Dec. 22 1933. Dividends of 25 cents per share were paid Dec. 31, Sept. 30, July 12 and April 15 1932.—V. 140, p. 1301.

**Atchison Topeka & Santa Fe Ry. System—Earnings—**

Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]	1935	1934
Month of January—		
Railway operating revenues	\$9,809,898	\$8,897,908
Railway operating expenses	8,924,235	7,740,915
Railway tax accruals	868,044	925,012
Other debits	119,033	114,225
Net railway operating income	Dr\$101,415	\$117,754
Average miles operated	13,323	13,334

—V. 140, p. 1301.

**Atlanta Birmingham & Coast RR.—Earnings.—**

January	1935	1934	1933	1932
Gross from railway	\$223,015	\$235,577	\$195,045	\$213,846
Net from railway	def17,675	def2,209	def11,942	def84,566
Net after rents	def42,053	def28,700	def38,856	def118,274

—V. 140, p. 791.

**Atlantic City Electric Co.—Rate Cut—**

The New Jersey P. U. Commission has ordered a new reduced electric rate schedule for the company which is to go into effect immediately, and which it is estimated will save consumers about \$545,000 a year.—V. 138, p. 4454.

**Atlantic Coast Line RR.—Seeks Authority to Sell \$12,000,000 Bonds—**The company has applied to the Interstate Commerce Commission for authority to sell \$12,000,000 gen. unified 50-year series A 4½% gold coupon bonds, maturing Jan. 1 1964.

The sale of the bonds would provide funds for retirement of \$10,500,000 in obligations maturing between March 30 and July 1 1935, and would add to the road's working capital. The road asks the ICC for authority to sell the bonds at the best price obtainable "due to present markets," the price to be reported to the ICC for approval at a subsequent date.

The maturing obligations of the road include \$6,500,000 1-year 4% bank notes due March 30 1935, and \$4,000,000 Wilmington & Weldon RR.

Co. 4% and 5% bonds due June 1 and July 1. The bonds proposed to be sold are part of an authorized issue of \$15,000,000.

The \$6,500,000 bank loan of Atlantic Coast Line maturing March 30 is divided among seven New York banking houses as follows: First National Bank; Central Hanover Bank & Trust Co.; Guaranty Trust Co.; J. P. Morgan & Co.; United States Trust Co., and Bankers Trust Co., \$1,000,000 each; New York Trust Co., \$500,000.

Upon approval by the ICC of the line's application for authority to sell the \$12,000,000 bonds, the bonds are expected to be marketed by a banking group headed by Brown Harriman & Co., Inc., and Edward B. Smith & Co.

**Earnings for Month of January**

	1935	1934	1933	1932
Gross from railway	\$3,424,860	\$3,917,357	\$3,630,881	\$4,176,179
Net from railway	626,165	1,154,516	1,085,492	840,859
Net after rents	103,457	652,435	536,116	258,836

—V. 140, p. 791.

**Atlantic Gulf & West Indies S. S. Lines (& Subs.)—****Earnings—**

Period End. Dec. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Operating revenues	\$1,643,069	\$1,548,766	\$21,520,137	\$20,599,230
Oper. exps. (incl. deprec.)	1,682,312	1,602,624	20,848,471	18,917,829
Taxes	65,830	17,957	232,642	191,998
Operating income	def\$105,073	def\$71,814	\$439,023	\$1,489,401
Other income	12,474	3,549	46,028	58,541
Gross income	def\$92,599	def\$68,265	\$485,051	\$1,547,943
Interest and rentals	126,259	147,998	1,649,313	1,759,320
Net loss	\$218,858	\$216,263	\$1,164,261	\$211,376

—V. 140, p. 791.

**Atlanta & West Point RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$119,112	\$114,532	\$94,940	\$119,462
Net from railway	8,864	8,654	def11,318	def7,210
Net after rents	def9,986	def9,959	def30,706	def27,275

—V. 140, p. 791.

**Automobile Insurance Co. of Hartford, Conn.—Bal-****ance Sheet Jan. 1—**

	1935	1934		1935	1934
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	2,797,082	2,410,133	Premium reserve	5,155,419	4,504,948
Real estate	84,725	71,200	Loss in adjustment	1,319,600	1,526,033
Mortgage loans	25,800	39,400	Reserve for taxes	438,182	455,949
Agents' balances	1,744,423	1,677,070	All other liabilities	337,410	295,474
Int. due & accrued	96,804	83,054	Conting. reserve	-----	1,500,000
Other assets	523,843	498,255	Special reserve	1,450,000	1,600,000
Stocks and bonds	13,095,613	13,469,680	Capital	5,000,000	5,000,000
			Surplus	4,667,679	3,366,387
<b>Total</b>	<b>18,368,291</b>	<b>18,248,792</b>	<b>Total</b>	<b>18,368,291</b>	<b>18,248,792</b>

—V. 138, p. 1747.

**Baldwin Locomotive Works—Seeks to Reorganize—Petition Filed Under Section 77-B, Being Unable to Pay Mortgage Bond Interest—Hearing Set for March 22—**

The company petitioned the Federal District Court at Philadelphia, Feb. 25, for permission to reorganize its capital structure under Section 77-B of the National Bankruptcy Act. Judge Oliver B. Dickinson entered an order allowing the present management of the company to continue in charge until March 22. On that date the Court will hold a hearing to decide whether the present management is to continue in charge pending action on a plan of reorganization, or whether trustees will be appointed by the Court to supervise the company's operations.

The filing of the petition followed a special meeting of the directors. George H. Houston, the President, announced after the meeting that the semi-annual interest of \$313,158 due on March 1 on \$10,438,000 of 5 year 6% consolidated mortgage bonds would not be paid.

Mr. Houston emphasized that the proposed reorganization would not affect any of the six subsidiary or underlying companies, nor the Midvale Co. Following a special meeting of directors, Feb. 25, the following statement was issued:

"George H. Houston, President, stated that at a meeting of the board of directors of the Baldwin Locomotive Works held Monday, Feb. 25, the Treasurer of the company was directed to give notice that the interest due upon \$10,438,000 principal amount of the 5-year 6% consolidated mortgage bonds will not be paid on the due date March 1 1935.

"Mr. Houston called attention to the fact that on Nov. 1 1934, a sum of \$157,150 was due as interest on the 1st. mtge. bonds held in the sinking fund and that this sum was not paid because in the judgment of the board of directors the cash resources of the company were required for current operations and no part thereof should be used to pay in the form of a fixed interest charge what was in fact an amortization of funded debt.

"He stated further that the board of directors decided at its meeting that the company would not pay the interest due on March 1 in the sum of \$313,158 upon the consolidated mortgage bonds without endangering the ability of the company to continue current operations.

"The board of directors also reached the conclusion that it is essential to the present and future welfare of the Baldwin Locomotive Works that its capital structure be reorganized and that plans for this purpose now being formulated be presented to all security holders through the medium of proceedings under Section 77-B of the Federal statute providing for reorganization of corporations.

"To this end the board of directors at this meeting approved the petition to be filed on behalf of the Baldwin Locomotive Works under Section 77-B and authorized its officers to proceed therewith."

The New York Curb Exchange has issued the following notice:

Notice has been received of the filing of a petition by Baldwin Locomotive Works for reorganization under Section 77-B of the Bankruptcy Act as amended.

Notice having been received that the interest due March 1 1935, on the Baldwin Locomotive Works 5-year 6% consol. mtge. bonds due March 1 1938, with and without warrants, will not be paid on said date, the Committee on Securities rules that, beginning Wednesday, Feb. 27 1935, and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the March 1 1935, and subsequent coupons.

**Protective Committee Formed for Consolidated Mtge. Bonds—**

A protective committee for holders of the 5-year 6% consol. mtge. bonds, due 1938 has been formed. An announcement by the committee states that a deposit agreement providing for deposit of bonds and issuance of certificates of deposit will be prepared in due course but, for the present, deposits are not invited and will not be accepted. Meanwhile holders of the bonds are requested to send to the secretary of the committee their names and addresses and a statement of the amount of their holdings. The announcement adds that co-operation of holders of the bonds for the protection of their interests is imperative.

The committee is composed of Edward Hopkinson Jr. of Drexel & Co., Chairman Robert H. Colley, Treasurer of the Atlantic Refining Co., Philadelphia, Carl W. Fenninger, Vice-Pres. of Provident Trust Co. of Philadelphia, John J. Rowe, Pres. of the Fifth Third Union Trust Co., Cincinnati, and William J. K. Vanston, White, Weld & Co., New York. Edward Starr Jr., 15th & Walnut Sts., Philadelphia, is Secretary of the committee and Drinker, Biddle & Rath, 1429 Walnut St., Philadelphia are Counsel.

**Annual Report for 1934—**George H. Houston, President, in his remarks to stockholders says in part:

Consolidated sales for the year 1934, exclusive of intercompany transactions, totaled \$14,554,444. Sales of locomotive products amounted to \$3,396,733. 77% of the total volume of business was outside of the locomotive field as compared with 87% for the year 1933. Unfilled orders



on hand at the end of 1934 totaled \$9,462,712 as compared with \$4,358,634 at the beginning of the year.

The year's operations resulted in a loss of \$749,303 before interest and depreciation, to which must be added interest charges of \$1,092,958 and depreciation reserves accrued during the year of \$1,856,234.

The stated value of the common stock outstanding at Dec. 31 1933, was reduced by action of the stockholders at their last annual meeting from \$20.98 per share to \$19 per share. This resulted in an increase in the capital surplus in the sum of \$11,586,000 out of which a general reserve of \$8,000,000 was created for the purpose of effecting adjustments in the book value of certain items of property, plant and equipment and of investments. Charges have been made to this general reserve in the sum of \$1,397,342 representing reductions in the book value of property, plant and equipment. In addition there has been created out of this general reserve a specific reserve in the sum of \$3,002,950 for marking down the net value at which the company carries its investment in general Steel Castings Corp. common stock. It is anticipated that the greater part of the remainder of this general reserve may be required for effecting certain other adjustments in the book value of property, plant and equipment.

The outlook for 1935 is uncertain. The company started the year with more orders on hand than at the beginning of any other year since 1930. These orders were taken at close prices, however, and are being performed now under the same conditions of high cost which prevailed during 1934.

The operating losses experienced since 1931 were continued during 1934 in a somewhat reduced amount. These losses, together with amortization charges under the company's first mortgage, have depleted the company's working capital until it is inadequate for present operating requirements and the payment of fixed charges.

Plans for meeting this difficult situation by reduction of fixed charges and provision of additional working capital are now being formulated and, when ready, will be submitted to all classes of security holders for their consideration.

#### Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Sales	\$14,554,445	\$8,250,319	\$10,596,859	\$20,436,343
Cost of sales, incl. selling, adm. & gen. exp.	15,088,658	9,528,584	12,205,167	21,581,420
Provision for deprec.	1,856,234	1,848,477	1,846,022	1,800,190
Operating loss	\$2,390,447	\$3,126,742	\$3,454,330	\$2,945,267
Other income—Divid's	22,411	28,765	35,486	78,638
Interest and miscell.	6,355,032	715,034	637,552	740,537
Loss	\$2,013,004	\$2,382,943	\$2,781,292	\$2,126,092
Interest	1,092,958	1,138,823	1,136,612	1,140,599
Miscellaneous expenses	306,679	330,608	259,534	494,650
Prov. for Fed. inc. tax.	45,615	—	—	60,000
Net loss	\$3,458,257	\$3,852,374	\$4,177,439	\$3,821,341
Equity of min. stkhldrs. in net profit of Midvale Co.	c240,238	c5,369	c99,307	301,418
Net loss accrued to the Baldwin Loco. Wks.	\$3,698,494	\$3,857,743	\$4,078,132	\$4,122,759
Previous surplus	9,250,732	13,112,055	17,329,634	23,706,152
Increase resulting from red. of the stated value of 1,054,800 shares of common stock	3,586,000	—	—	—
Total surplus	\$9,138,238	\$9,254,312	\$13,251,502	\$19,583,393
Divs. on pref. stock	—	—	—	700,000
Divs. on common stock	—	—	—	—
Other deductions	—	3,579	139,447	153,758
Federal income tax paid for prior years (less portion charged to res.)	51,150	—	—	—
Add'l reserve for losses from bad debts	—	—	—	1,400,000
Surplus at Dec 31	\$9,087,088	\$9,250,732	\$13,112,055	\$17,329,635

a Consisting of earned surplus of \$10,398,209 and capital surplus of \$6,931,425. b Includes \$149,171 interest paid on first mortgage bonds in sinking fund. c Includes equity of Whitcomb Locomotive Co. d Consisting of earned surplus of \$6,173,287 and capital surplus of \$6,938,768. e Includes \$321,300 interest accrued on first mortgage bonds held in sinking fund.

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Prop'y, plant & equipment	47,367,193	50,406,186	1st mtge. 5% bds.	10,000,000	10,000,000
1st mortgage bond sinking fund	7,626,430	7,302,675	5-year 6% bonds	10,473,600	10,444,400
Gen. Steel Castings Corp. stk.	2,000,000	5,002,950	Notes & accts. pay.	1,412,699	e718,163
c Com. stk. in treas.	1,150,000	1,150,000	Int. due Nov. 1 '34 on 1st mtge. 5% bonds in sink fd.	157,150	—
d Pref. stk. of co.	139,002	139,002	Accrued accounts	720,426	495,048
Bond sinking fund	191	3,400	Advances rec. on sales contracts	208,696	—
Other investments	406,473	416,569	General reserves	3,865,985	—
Notes & other non-current credit instruments & accounts receivable	100,477	616,154	Res. for conting. & bad debts, misc. reserve and deferred credits	269,320	554,740
Cash in banks and on hand	3,451,412	7,649,177	Equity of minority stockholders in capital stock &c.	—	—
Sundry securities	231,329	233,531	Sur.: Midvale Co.	4,495,539	5,902,862
Notes & oth. credit instruments receivable (current)	2,239,962	1,852,748	Whitcomb Locomotive Co.	34,281	37,906
Inventories	6,780,076	4,975,794	7% pref. stock	20,000,000	20,000,000
Deferred charges	246,539	289,667	b Common stock	11,014,300	22,134,000
			Surplus	9,087,088	9,250,732
Total	71,739,084	80,037,853	Total	71,739,084	80,037,853

a After deducting depreciation of \$24,456,290 in 1934 and \$23,327,840 in 1933. b Represented by 1,148,060 no par shares in 1934 and 1,054,800 in 1933. c 50,000 no par shares. d 2,000 shares at cost (market value \$47,500).—V. 140, p. 1301.

#### Baltimore & Ohio RR.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$11,037,809	\$10,600,011	\$9,169,022	\$11,439,237
Net from railway	2,780,874	2,161,395	2,524,657	2,346,722
Net after rents	1,793,958	1,224,911	1,571,507	1,354,916

—V. 140, p. 1301.

#### Bangor & Aroostook RR.—Earnings—

Month of January—	1935	1934
Gross operating revenues	\$733,578	\$669,314
Oper. expenses (incl. maint. & deprec.)	411,855	379,449
Tax accruals	55,888	50,423
Operating income	\$265,835	\$239,442
Other income	def8,664	def21,567
Gross income	\$257,171	\$217,875
Deductions	70,109	66,733
Net income	\$187,062	\$151,142

—V. 140, p. 1139.

#### Bankers Securities Corp.—Personnel—

At a meeting of the directors held Feb. 21 the following officers were elected:  
Chairman of the board, Albert M. Greenfield; President, Walter T. Grosscup; Vice-President, Clifford B. Hawley; Vice-President, Samuel R. Rosenbaum, and Secretary and Treasurer, Alfred Blasband.—V. 140, p. 633.

#### Bangor Hydro-Electric Co.—Earnings—

Calendar Years—	1934	1933
Gross operating revenue	\$1,950,573	\$1,934,803
Non-operating revenue	85,534	72,357
Total gross earnings	\$2,036,107	\$2,007,160
Operating expenses	697,688	630,049
Depreciation	148,298	145,082
Taxes—local, State and Federal	282,603	270,161
Net operating revenue	\$907,519	\$961,867
Interest expense	335,547	319,953
Net income	\$571,971	\$641,914
Preferred dividends	305,794	305,787
Common dividends	293,242	352,976
Other charges	6,083	17,174
Deficit	\$33,147	\$34,022
Earns. per share on 217,020 common shares	\$1.22	\$1.54

#### Consolidated Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant & property	\$17,437,180	\$17,325,612	7% pref. stock	\$2,498,200	\$2,498,200
Investm'ts & miscellaneous	289,298	262,040	6% pref. stock	2,180,000	2,182,100
Cash	213,096	325,569	Common stock	5,425,500	5,425,500
U S Govt. bonds	92,537	303,263	Funded debt	6,696,500	6,641,000
Accts. receivable	441,721	410,311	Audited accts. & wages payable	24,835	21,316
Notes receivable	—	17,312	Divs. payable	76,449	76,449
Special deposits	37,712	—	Accrued interest	71,130	66,593
Mdse. & supplies	176,240	167,450	Accrued taxes	37,657	65,495
Oth. curr. assets	37,347	32,955	Oth. curr. liab.	30,161	28,228
Prepaid insur.	29,034	34,736	Depreciation res	845,743	782,234
Unamortized bd. discount	114,294	67,152	Unadjusted cred	92,677	84,537
Other unadjusted debits	157,731	6,084	Capital surplus	263,821	264,167
			Earned surplus	783,518	816,665
Total	\$19,026,190	\$18,952,484	Total	\$19,026,190	\$18,952,484

—V. 140, p. 1139.

#### Bankers Indemnity Insurance Co.—Financial Statement Dec. 31 1934—

Assets—	1934	Liabilities—	1934
Real estate	\$57,044	Res. for unearned premiums	\$1,437,361
Bonds & mortgages	276,075	Reserve for losses in process of adjustment	1,641,953
Interest due & accrued	36,307	Reserve for taxes	55,547
Premiums in course of collec'n	820,140	Contingency reserve	93,098
Cash in banks & on hand	200,345	Reserve for all other claims	199,681
Other assets	19,646	Capital stock	800,000
Bonds	2,168,113	Net surplus	306,776
Stocks	956,747		
Total	\$4,534,417	Total	\$4,534,417

—V. 136, p. 2801

#### Barcelona Trac., Light & Power Co., Ltd.—Earnings—

Month of January—	1935	1934
Gross earnings from operation	11,638,210	11,071,672
Operating expenses	3,978,932	3,707,679
Net earnings	7,709,278	7,363,993

—V. 140, p. 792.

#### Bayuk Cigars, Inc.—Earnings—

Years Ended Dec. 31—	1934	1933	1932	1931
Gross earnings	\$3,403,267	\$2,698,863	\$1,201,264	\$2,059,102
Other income	74,002	106,103	41,147	59,429
Total income	\$3,477,269	\$2,804,966	\$1,242,411	\$2,118,531
Sell., gen. & admin. exps	1,979,570	1,711,365	1,236,659	1,523,346
Interest (net)	27,681	25,003	20,467	19,265
Federal tax	92,078	13,000	—	—
Loss sale cap. assets	—	20,244	—	—
Loss on sale of tobacco	57,774	—	—	—
Extraordinary charges	—	—	x876,411	—
Deprec. & amortization	378,867	370,643	371,430	320,169
Net profits	\$941,298	\$664,711	loss\$126,256	\$255,751
1st pref. dividends	181,932	200,503	226,144	254,695
Common dividends	y270,132	—	—	239,951

Surplus \$489,234  
Shs. com. outst. (no par) 94,424  
Earnings per sh. on com. \$8.04  
\$5.11  
Nil  
\$0.01  
x Includes \$669,640 tobacco inventory reserves, \$42,634 cigar inventory write-down, \$63,767 machinery write-off, \$73,600 customers rebate for price reduction, \$9,999 loss on investments and \$16,771 pref. dividend of controlled company. y Of which \$94,419 paid in cash and \$175,713 paid in treasury stock (stated at average book value of treasury stock \$48.35195 per share).

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	377,851	306,297	7% 1st pref. stock	2,500,500	2,766,800
Trade accts. receiv	1,335,215	1,191,214	a Common stock	2,804,234	2,628,520
Inventories	5,042,210	5,084,620	1st mtge. 6s	150,000	175,000
Revenue stamps	5,103	2,284	Trustee acct. for employees Xmas fund	22,516	—
Due from officers and employees	8,170	26,936	Reserve for divs. on 7% 1st pref. stk.	43,759	—
Empl. Xmas fund cash	22,516	—	Notes payable	800,000	1,400,000
Cash for purchase of 1st pref. stock for sinking fund	110,232	121,290	Trade creditors	151,366	107,091
Invest. in and rec. from controlled company	150,100	150,100	Sundry accts. pay.	8,225	10,600
Equity in other real estate	8,831	23,831	Accrued wages, &c	17,344	8,164
Investments	15,185	4,060	Acord. taxes & int.	42,857	33,690
b Land, buildings, equipment, &c.	2,829,015	2,924,681	Prov. for Federal income tax	101,556	13,000
c Cigar mach'y, licenses	350,165	487,775	Dividends payable	143,759	48,419
Prepaid insurance, taxes, &c.	87,879	73,835	Surplus	3,712,976	3,268,291
Reorgan., &c., exp	56,621	62,653			
Total	10,399,093	10,459,576	Total	10,399,093	10,459,576

a Represented by 94,489 no par shares in 1934 (after deducting 4,489 shares held in treasury at (or) below cost of \$214,101) and 90,851 shares in 1933 (after deducting 8,000 shares held in treasury at (or) below cost of \$386,817). b After depreciation of \$1,800,492 in 1934 and \$1,572,725 in 1933. c After amortization of \$1,025,935 in 1934 and \$888,325 in 1933.—V. 140, p. 1302.

#### Baumont Sour Lake & Western Ry.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$182,051	\$150,833	\$125,303	\$167,404
Net from railway	74,464	50,274	37,419	41,474
Net after rents	22,382	8,216	def6,638	def13,148

—V. 140, p. 792.

#### Beech-Nut Packing Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$20, both payable April 1 to holders of record March 12.



A similar extra was paid on Dec. 15 last, while an extra of 25 cents per share was paid on Oct. 1 1934.

#### Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Gross prof. on g'ds sold	\$7,368,568	\$6,797,113	\$6,971,017	\$8,195,276
Selling expenses	5,065,969	4,668,182	4,904,780	4,755,700
Admin. & gen. exps.				477,839
Net earnings	\$2,302,599	\$2,128,931	\$2,066,237	\$2,961,736
Other income	334,371	288,902	249,755	184,682
Total income	\$2,636,970	\$2,417,833	\$2,315,992	\$3,146,419
Charges				284,904
Depreciation	422,679	392,658	394,045	555,357
Res'v for Federal taxes	266,873	209,800	262,435	221,020
Minority int. in subsids.	36,542	13,983	7,278	
Net profit	\$1,910,877	\$1,801,391	\$1,652,234	\$2,085,138
Preferred dividends	315	315	315	315
Common dividends	1,640,715	1,312,197	1,311,892	1,329,447
Prepaid adv. writ. off.		358,889		
Investment written off.			329,850	228,759
Other charges			2,581	204,406
Balance, surplus	\$269,847	\$129,990	\$7,596	\$322,212
Previous surplus	8,041,313	7,895,531	7,883,477	7,561,265
Miscell. adjustments	36,223	15,791		
Profit on treasury stock			4,458	
Profit & loss surplus	\$8,347,382	\$8,041,312	\$7,895,531	\$7,883,477
Shares common stock outstanding (par \$20)	437,524	437,524	446,250	446,250
Earned per share	\$4.37	\$4.11	\$3.70	\$4.67

#### Comparative Balance Sheet Dec. 31

	1934	1933	1934	1933
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., build-ings, &c.	3,782,658	3,431,544	Common stock	8,925,000
Mtgs. and secured loans	58,653	64,146	Pref. stock, class A	4,500
Pats., trade-marks, &c.	69,702	75,540	Minority stk. con-trolled cos.	61,872
Misc. accts. rec.	78,431	59,896	Accounts payable	271,150
Investm't in affil. corporations	515,704	388,199	Short-term notes, mat'd or called	623
Treasury stock	342,857	342,857	Dividends payable	328,222
Other investments	189,163	31,359	Accr. U. S. inc. tax	316,369
Cash	3,631,421	3,057,346	Accrued expenses	122,852
Int. & divs. rec.	44,069	68,914	Employees' ins. res.	513,134
Marketable secur.	5,903,142	6,042,605	Contingency res'v	400,000
b Accts. & notes receivable	978,571	886,709	Miscell. reserves	15,862
Inventories (cost)	4,785,262	5,547,110	Surplus paid in	1,453,390
Adv. on purchases	126,399		Earned surplus	8,347,382
Deferred assets	254,324	238,013		8,041,313
Total	20,760,356	20,234,238	Total	20,760,356

a After deducting \$3,278,138 depreciation in 1934 and \$3,026,291 in 1933. b After reserves of \$74,899 in 1934 and \$104,714 in 1933. c 8,726 shares at cost.—V. 139, p. 3320.

#### Bell Telephone Co. of Canada—Earnings—

Calendar Years—	1934	1933	1932	1931
Telephone revenues	\$36,183,508	\$35,319,330	\$38,071,801	\$40,926,162
Oper. exp., taxes, &c.	27,601,360	26,821,521	29,197,587	32,097,577
Operating income	\$8,582,148	\$8,497,807	\$8,874,213	\$8,828,585
Net non-oper. revenue	280,417	375,906	783,546	1,535,015
Total gross income	\$8,862,564	\$8,873,714	\$9,657,759	\$10,363,600
Interest, rent, &c.	4,060,212	4,544,271	4,916,818	4,571,618
Net income	\$4,802,352	\$4,329,442	\$4,740,941	\$5,791,982
Dividends	4,635,529	4,621,718	5,577,809	6,089,838
Deficit	prof\$166,824	\$292,277	\$836,868	\$297,856
Shares of stock outstand-ing. (par \$100)	774,151	770,820	770,077	766,193
Earnings per share	\$6.20	\$5.61	\$6.16	\$7.62

#### Balance Sheet Dec. 31

	1934	1933	1934	1933
<b>Assets—</b>			<b>Liabilities—</b>	
Land, bldgs., &c	20,813,354	20,558,417	Capital stock	77,415,100
Telephone plant, &c.	166,605,594	166,551,368	Bonds	67,500,000
General equip.	3,921,159	4,141,003	Notes sold to trustee of pension fund	5,405,158
Cash & deposits	370,136	280,059	Loans from bank	1,200,000
Bills & accounts receivable	3,080,925	3,315,843	Accts. & bills pay	1,378,208
Materials & supplies	1,597,267	1,651,153	Subscribers' de-posits & serv-ice billed in advance	939,179
Prepayments	510,942	611,447	Accr. liabilities	2,717,672
Unamort. debt discount	1,458,023	1,527,579	Empl. stk. plan	920,972
Patents	65,770	65,770	Other def. cred.	330,998
Other def. items	381,932	484,260	Prem. on cap.stk	6,205,430
Investment secs.	13,480,126	14,113,397	Res. for deprec.	44,243,804
Total	212,219,458	213,300,298	Res. amort. cap.	60,259
			Surplus	3,912,973
				3,745,912
Total	212,219,458	213,300,298	Total	212,219,458

—V. 139, p. 753.

#### Berlin City Electric Co., Inc.—Interest Coupons—

The New York Stock Exchange, having received notice that payment of 30% in cash and the balance in scrip will be made beginning Feb. 25 1935 on coupons due from Jan. 1 1934 to June 30 1934, both inclusive, from the bonds listed below, the Committee on Securities rules that beginning with transactions made Feb. 26 1935, these bonds shall be ex-coupon; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Feb. 26, must carry the coupon designated in each case and subsequent coupons; and That scrip received in partial payment of coupons shall not be deliverable with the bonds.

Berlin City Electric Co., Inc.:  
25-year 6½% sinking fund debts., due 1951, Dec. 1 1934 coupon.  
25-year 6% debentures, due 1955, Oct. 1 1934 coupon.  
30-year 6½% sinking fund debts. due 1959, Aug. 1 1934 coupon.  
Berlin Electric Elevated & Underground Rys. 30-year 1st mtge. 6½% sinking fund gold bonds due 1956, Oct. 1 1934 coupon.  
Consolidated Hydro-Electric Works of Upper Wuertemberg 1st mtge. 7% 30-year sinking fund gold bonds due 1956, July 1 1934 coupon.  
Electric Power Corp.:  
Guaranteed 1st mtge. sinking fund gold bonds, 6½% series due 1950, Sept. 1 1934 coupon.  
Guaranteed 1st mtge. sinking fund gold bonds, 6½% series due 1953, Oct. 1 1934 coupon.  
Gelsenkirchen Mining Corp. 6-year 6% secured notes due 1934, no coupons.  
General Electric Co., Germany:  
15-year 6½% gold sinking fund debts. due 1940, Dec. 1 1934 coupon.  
20-year sinking fund 7% gold debts. due 1945, July 1 1934 coupon.  
20-year 6% gold sinking fund debts. due 1948, Nov. 1 1934 coupon.  
Good Hope Steel & Iron Works 20-year 7% sinking fund mtge. gold bonds due 1945, Oct. 15 1934 coupon.  
Harpen Mining Corp. gold mtge. 6% bonds, series of 1929, due 1949, July 1 1934 coupon.  
Isleider Steel Corp. gold mtge. 6% bonds, series of 1928, due 1948, Aug. 1 1934 coupon.  
Ming Mill Machinery Co. 7% closed 1st mtge. 30-year sinking fund gold bonds due 1956, Dec. 1 1934 coupon.

Rhine-Main-Danube Corp. guaranteed 7% sinking fund gold debentures, series A, due 1950, Sept. 1 1934 coupon.  
Rhine Ruhr Water Service Union 25-year sinking fund 6% external gold debentures due 1953, July 1 1934 coupon.  
Rhine-Westphalia Electric Power Corp.:  
Direct mtge. gold bonds, 7% series due 1950, Nov. 1 1934 coupon.  
Direct mtge. gold bonds, 6% series due 1952, Nov. 1 1934 coupon.  
Consol. mtge. gold bonds, 6% series of 1928 due 1953, Aug. 1 1934 coupon.  
Consol. mtge. gold bonds, 6% series of 1930 due 1955, Oct. 1 1934 coupon.  
Ruhr Chemical Corp. 6% sinking fund mtge. bonds, series A due 1948, Oct. 1 1934 coupon.  
Saxon Public Works, Inc.:  
1st mtge. 20-year sinking fund 7% guaranteed external loan gold bonds due 1945, Aug. 1 1934 coupon.  
Gen. & ref. mtge. guaranteed gold bonds, 6½% series due 1951, Nov. 1 1934 coupon.  
Siemens & Halske A.G.:  
10-year 7% sec. sink. fund gold bonds due 1935, July 1 1934 coupon.  
25-year 6½% sinking fund gold debts. due 1951, Sept. 1 1934 coupon.  
Silesia Electric Corp. sinking fund mtge. gold bonds, 6½% series due 1946, Aug. 1 1934 coupon.  
United Steel Works Corp.:  
20-year 6½% sinking fund debts., series A due 1947, July 1 1934 coupon.  
25-year 6½% sinking fund mtge. gold bonds, series A due 1951, Dec. 1 1934 coupon.  
25-year 6½% sinking fund mtge. gold bonds, series C due 1951, Dec. 1 1934 coupon.  
Untereibe Power & Light Co. 25-year 6% sinking fund mtge. gold bonds, series A due 1953, Oct. 1 1934 coupon.  
Westphalia United Electric Power Corp. 1st mtge. 6% sinking fund gold bonds, series A due 1953, July 1 1934 coupon.—V. 138, p. 1393.

#### Berlin Electric Elevated & Underground Rys.—Interest Coupons—

See Berlin City Electric Co., Inc., above.—V. 138, p. 1393.

#### Bessemer & Lake Erie RR.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit on railway	\$399,871	\$308,166	\$168,196	\$245,553
Net from railway	def\$88,120	def\$148,233	def\$112,077	def\$151,932
Net after rents	def\$93,923	def\$141,709	def\$103,049	def\$176,828

—V. 140, p. 793.

#### Birmingham Electric Co.—Accumulated Divs.—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par, and \$1.50 per share on the \$8 cum. pref. stock, no par, both payable April 1 to holders of record March 12. Similar distributions were made on Jan. 2 1935, Oct. 1 and Aug. 1 1934. Distributions of \$3.50 per share on the \$7 pref. stock and \$3 per share on the \$6 pref. stock were made to holders of record May 1. Effective with the April 1 payments arrears on the \$7 preferred stock will amount to \$3.50 per share and on the \$6 preferred stock to \$3 per share.—V. 140, p. 138.

#### Blaw-Knox Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	\$1,546,146	\$1,457,685	\$594,603	\$2,530,304
Other income	103,042	57,453	172,190	262,321
Total income	\$1,649,187	\$1,515,138	\$766,794	\$2,792,624
Selling, admin. and general expenses	1,366,712	1,244,992	1,326,056	1,820,683
Losses of unconsolidated subsidiaries, &c.		2,785		
Interest	30,567			
Depreciation	175,362	155,693	112,702	201,422
Federal taxes	41,042			20,000
Net profit	\$35,504	\$111,666	loss\$671,966	\$750,518
Dividends paid			165,299	1,487,694
Balance, surplus	\$35,504	\$111,666	def\$837,265	def\$737,176
Shares of common out-standing (no par)	1,322,395	1,322,395	1,322,395	1,322,395
Earnings per share	\$0.03	\$0.08	loss\$0.51	\$0.57

#### Balance Sheet Dec. 31

	1934	1933	1934	1933
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	447,242	660,075	Accounts payable	227,025
Notes and trade acceptances	162,247	216,063	Accrued expenses	41,492
Accts. receivable	594,099	646,330	Prov. for Federal income tax	41,042
Inventories	2,225,011	2,612,050	Res. for conting.	317,400
Oth. current assets	10,834		Miscell. reserves	47,051
Securities & loans	53,641	105,623	Minor. int. Pitts-burgh Rolls Corp	9,945
Investments	448,792	415,833	y Capital stock	11,019,970
Accr. int. receiv.	512	389	Earned surplus	1,404,991
x Prop. plant & eq.	12,734,220	12,576,548	Capital surplus	6,224,358
Pats., tr. mks. & good-will	2,500,000	2,537,234		6,587,241
Adv. to employees, &c.	99,931			
Def. & prepd. items	56,742	88,841		
Total	19,333,273	19,858,988	Total	19,333,273

x After reserve for depreciation of \$4,827,015 in 1934 and \$4,829,925 in 1933. y Represented by 1,322,395 no par shares.—V. 140, p. 1303.

#### Bon Ami Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	\$2,469,714	\$2,440,656	\$2,490,265	\$2,772,166
Operating profit	1,349,837	1,355,783	1,339,408	1,507,723
Depreciation	86,568	83,971	84,947	72,859
Federal taxes, &c.	170,654	185,764	162,052	162,011
Minority interest			23	76
Net income	\$1,092,616	\$1,086,047	\$1,092,386	\$1,272,776
Dividends	1,034,200	1,033,200	a1,100,000	a1,100,000
Balance, surplus	\$58,416	\$52,847	def\$7,614	\$172,776
x Earns. per sh. on cl. A stock (no par)	f\$5.41	b\$5.38	d\$4.96	d\$5.86
x Earns. per sh. on cl. B stock (no par)	c\$3.11	c\$3.09	e\$2.98	e\$3.43

x Under the participation provisions of the shares class A stock is entitled to \$4 a share per annum, and after class B stock has received \$2.50 a share per annum, both stocks participate equally as a class in any further distribution. a Includes divs. paid on stock held in treasury. b Figured on 86,800 shares of stock in hands of public. c Figured on 199,800 shares of stock in hands of public. d Figured on 100,000 shares issued. e Figured on 200,000 shares issued. f Figured on 87,000 shares of stock in hands of public.

#### Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$485,245	\$588,182	b Capital stock	\$4,123,880
Notes & accts. rec.	156,137	171,309	Minority interest	2,119
Inventories	570,864	578,677	Conting. reserves	41,164
Investments, &c.	1,039,959	787,730	Accounts payable	35,889
Claim against closed bank	4,117	15,554	Accrued payables	14,372
c Inv. in cap.stock of Bon Ami	888,185	904,218	Tax reserve	170,143
a Property account	920,271	983,743	Surplus	2,579,635
Prepayments, &c.	52,421	50,734		2,488,601
Good-will, trade-marks, &c.	2,850,001	2,850,001		
Total	\$6,967,202	\$6,930,151	Total	\$6,967,202

a After reserves for depreciation and depletion of \$974,817 in 1934 and \$893,635 in 1933 and \$765,893 in 1932. b Consisting of 100,000 shares class A stock and 200,000 shares class B stock, both of no par value. c Consisting of 13,000 (13,200 in 1933) class A shares and 200 class B shares.—V. 140, p. 313.



**Borne-Scrymser Co.—Meeting Postponed—Obituary—**

Owing to the absence of a quorum the annual stockholders' meeting scheduled for Feb. 25 has been postponed for two weeks. It was also announced that Albert C. Weed, Vice-President, died Feb. 23.—V. 140, p. 964.

**Boston Elevated Ry.—Earnings—**

Month of January—	1935	1934
Total receipts	\$2,347,233	\$2,365,240
Operating expenses *	1,646,622	1,459,470
Federal, State and municipal tax accruals	133,658	125,566
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	233,404	233,269
Interest on bonds and notes	345,078	327,106
Miscellaneous items	10,407	6,189
Excess of receipts over cost of service	def \$125,301	\$110,294
* Includes removal of snow and ice	189,207	24,927

—V. 140, p. 1303.

**Boston & Maine RR.—Earnings—**

Month of January—	1935	1934
Operating revenues	\$3,510,353	\$3,632,503
Operating expenses	3,035,133	2,864,564
Taxes	189,887	182,982
Uncollectible railway revenues	347	95
Equipment rents—Dr	195,202	166,891
Joint facility rents—Dr	5,835	11,506
Net railway operating income	\$83,949	\$406,465
Other income	120,299	108,189
Gross income	\$204,248	\$514,654
Deductions	627,031	631,600
Net deficit	\$422,783	\$116,946

—V. 140, p. 793.

**Bower Roller Bearing Co.—Meeting Adjourned—New Director—**

The annual meeting has been adjourned to April 19 at which time the annual report will be presented. Judd W. Spray has been elected a director and Executive Vice-President.—V. 138, p. 3081.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings—**

Month of January—	1935	1934
Gross earnings from operations	\$2,574,579	\$2,346,166
Operating expenses	1,214,450	1,153,957
Net earnings	\$1,360,129	\$1,192,209

—V. 140, p. 793.

**Brooklyn Edison Co., Inc.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross oper. revenue	\$46,321,799	\$45,756,400	\$47,562,379	\$48,041,050
General expenses	19,739,400	18,586,531	20,312,443	18,494,377
Maintenance	4,369,130	4,744,555	4,733,142	4,551,408
Retirement expense	8,775,653	7,264,382	6,273,664	5,844,311
Taxes				
Net oper. income	\$13,437,616	\$15,160,932	\$16,243,129	\$16,976,615
Net non-oper. income	572,898	583,581	553,992	205,560
Gross income	\$14,010,514	\$15,744,513	\$16,797,120	\$17,182,175
Interest on funded debt	3,349,030	3,349,360	3,159,032	2,101,085
Int. on unfunded debt				585,800
Bond disc't. written off	319,556	263,934	311,875	82,507
Miscell. deductions				12,000
Net income	\$10,341,929	\$12,131,220	\$13,326,214	\$14,400,782
Dividends	9,996,120	10,000,000	10,000,000	8,800,000
Employees' profit share			1,056,385	980,719
Pension fund reserve	35,596	35,336	34,724	33,669
Contingencies				960,821
Surplus for year	\$310,213	\$2,095,884	\$2,235,105	\$3,625,573
Net surplus deduction	Cr212,898	Dr198,197	Cr558,813	Cr142,078
Previous surplus	35,214,263	33,316,577	30,522,660	26,755,007
Surplus at end of year	\$35,737,374	\$35,214,263	\$33,316,577	\$30,522,660

Shares of capital stock outstanding (par \$100) 1,249,270 1,250,000 1,250,000 1,250,000  
Earnings per sh. on cap. stk. \$8.28 \$9.70 \$10.66 \$11.52  
Sales of electric energy (kwh.) for 1934, 1,107,518,514; 1933, 1,054,655,918; 1932, 1,056,899,536; 1931, 1,091,850,951.

Note—To the extent of the amounts included in rate reserve account (electric sales suspense), and the related items of uncollectible bills, taxes and interest applicable thereto, the results for the periods covered by the income statement will be affected by the outcome of litigation pending in the State courts of the State of New York. The amounts shown as operating revenues, and the subsequent computations of operating and corporate income, &c., are after deducting for the corresponding periods the amounts shown in the rate reserve account and related items as representing the effects of the 6% reduction in the electric rates of this company, ordered by the P. S. Commission to become effective as of Sept. 1 1933 and to remain in effect for a period of one year unless otherwise ordered by the Commission, the validity of which is being reviewed and determined by appropriate proceedings in the State Courts, and the taking effect thereof has been stayed by the giving of an undertaking conditioned for the repayment to consumers of the excess collected, if the order of the Commission is finally sustained on appeal. The amounts shown below represents the rate reserve account under the undertaking:

Twelve months ended Dec. 31—	1934	1933
	\$1,803,267	\$711,729

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Fixed capital	\$221,518,229	\$223,312,033	Capital stock	\$124,927,000	\$125,000,000
Inv. in affil. cos.			Prem. on cap. stk.	10,542	10,542
Stocks, pledged			Long term debt	\$7,451,000	\$7,451,000
in part	532,160	532,160	Accts. payable	672,188	1,416,279
Adv. to affil. companies	20,500,000	18,256,071	Consumers' dep.	1,948,792	1,811,260
Cash	3,114,228	1,412,566	Mat'd int. unpd.	1,506,994	1,504,936
Accts. receiv.	3,442,031	4,231,868	Divs. decl. unpd.	15,620	15,647
Acc'd interest	2,606	2,559	Due to affil. cos.	148,692	313,321
Mat'l & supplies	1,462,084	1,284,173	Accrued taxes, interest, &c.	3,624,874	2,837,556
Prepayments	41,023	55,275	Elec. sales susp.	2,994,562	
Miscell. invest'ts	6,277	6,275	Misc. unadj. cred.	11,272	635,078
Due fr. affil. cos.	509,673		Retire't reserve	5,341,885	5,609,147
Miscell. special funds invest.	1,046,376	978,116	Contingent res.	11,371,422	11,371,422
Special deposits	1,618,075	1,628,841	Other reserves	1,095,939	1,110,651
Unamort. disc't and expense	2,374,235	2,540,669	Surplus	\$5,737,374	\$5,214,263
Taxes & int. re. electric sales suspense	584,150				
Other suspense items	105,010	60,508			
Total	\$256,856,155	\$254,301,113	Total	\$256,856,155	\$254,301,113

**New Directors Elected—**

Two new directors, Lewis Gentry and Col. Oscar H. Fogg, were elected on Feb. 25. They succeeded George B. Gallagher and Percy A. Rockefeller.—V. 139, p. 2670.

**Brooklyn Union Gas Co.—Annual Report—**

James H. Jourdan, President, says in part: Normal additions to and retirements from the fixed capital accounts were made during the year. In addition, there was withdrawn from these

accounts the sum of \$4,387,135, most of which represents part of the property acquired in 1895 from vendor companies and retired from service in subsequent years.

On March 3 1934, the Public Service Commission ordered a temporary reduction of 5%, effective on all bills rendered from April 16 1934, for service supplied under the company's rate schedules Nos. 1, 2 and 4. This order affected all revenues except from gas sold under the wholesale rate, in which classification the Commission recognized a reduction which had previously been made.

A rehearing of the company's case having been denied by the Commission, application was made to the courts for a stay of the order and certiorari proceedings to review it were instituted. The application for a stay was granted and the certiorari is pending. An appeal was taken by the Commission from the order granting the stay, resulting in affirmance by the Appellate Division. An appeal from this decision has been taken by the Commission to the Court of Appeals. Meantime, although the order of the Commission is stayed, 5% of the revenues derived from the service affected must be held out of earnings pending the outcome of the judicial proceedings.

The temporary rate for gas used for house heating which expired May 31 1934, was succeeded by a rate of like terms expiring May 31 1935.

The new uniform system of accounts prescribed by Commission order dated Nov. 23 1933, contains many radical departures from the one prescribed by the Commission in 1923 and consistently followed by the company since that date. Some of the new requirements may affect the interests of the company and its stockholders to such an extent that certiorari proceedings were instituted to review the order. A motion by the Commission to dismiss the certiorari on the ground that the order was not subject to judicial review was denied by the Appellate Division. The certiorari, therefore, is pending. Meantime, by advice of counsel, we are operating under the 1923 system of accounts.

**Income Account for Years Ended Dec. 31**

	1934	1933	1932	1931
Sales of gas	\$22,010,194	\$22,802,585	\$23,974,269	\$24,965,000
Miscellaneous revenue	359,701	316,148	275,986	330,585
Total oper. revenues	\$22,369,896	\$23,118,733	\$24,250,255	\$25,295,585
Operating expenses	10,905,414	10,629,145	11,205,689	12,357,328
Prov. for replacement of coke ovens	112,574	107,681		
Maintenance	1,925,505	1,894,074	2,117,274	2,241,206
Prov. for retirement	617,104	614,363	641,585	659,495
Uncollectible bills	160,925	212,238	218,383	151,463
Federal income taxes	674,976	696,456	2,552,466	1,847,368
Other taxes	2,237,315	1,834,516		

Oper. inc. applicable to corporate properties	\$5,736,083	\$7,130,259	\$7,514,859	\$8,038,724
Inc. from non-oper. prop	58,491	47,702	38,545	37,040
Non-oper. rev. deduct.	2,902	4,816	5,223	4,551

Non-oper. income	\$55,589	\$42,886	\$33,322	\$32,489
Gross corp. income	\$5,791,672	\$7,173,145	\$7,548,180	\$8,071,213
Int. on long-term debt	\$2,521,168	\$2,525,525	\$2,247,784	\$2,028,533
Misc. int. deductions	73,615	60,021	243,318	373,598
Amort. of debt disc. & exp	28,814	28,719	20,529	5,323
Amort. of prem. on debt				
—Cr	4,800	4,800	4,800	4,800
Int. during construct—Cr		31,330		
Misc. deduc. from gross corporate income	8,255	7,866	5,862	3,756

Net income	\$3,164,619	\$4,587,142	\$5,035,486	\$5,664,802
Bal. at beginning of year	22,512,148	21,740,199	20,916,348	19,569,434
Misc. prof. & loss items	Dr33,437	Dr13,065	Dr505,344	Dr613,869

Total	\$25,643,330	\$26,314,276	\$25,446,490	\$24,620,367
Div. approp. of surplus	3,716,529	3,708,598	3,706,291	3,704,020
Approp. to retire. res.	4,000,000			
Adjust. of emergency anthracite stock		93,530		

Balance at end of year	\$17,926,800	\$22,512,148	\$21,740,199	\$20,916,348
Shs. cap. stock outstand. (no par)	744,596	742,084	741,480	741,086
Earnings per share on cap. stock	\$4.26	\$6.18	\$6.79	\$7.64

a Revenues in surplus amounting to \$731,431 deducted.

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933
Fixed capital	\$107,711,869	\$111,873,198
Cash	4,292,321	3,688,654
U. S. Treasury bonds	1,004,688	1,004,688
Notes receivable	275,864	455,268
Accounts receivable	3,141,791	3,147,769
Interest & dividends receivable	33,611	40,746
Materials and supplies	2,962,405	2,716,406
Prepayments	91,442	45,901
Special deposits	259,224	259,843
Unamortized debt discount & expense	590,535	619,349
Unbilled gas revenue	1,159,193	1,246,944
Miscellaneous suspense	241,625	126,206
Total	\$121,764,568	\$125,224,971

Liabilities—	1934	1933
Capital stock	\$37,229,800	\$37,104,200
Long-term debt	49,138,600	49,264,200
Accounts payable	734,934	635,634
Consumers' deposits	1,796,310	1,939,184
Matured interest unpaid	55,421	56,268
Dividends declared	931,910	896,562
Matured long-term debt unpaid		700
Miscellaneous current liabilities	67,269	46,501
Taxes accrued	1,370,656	1,042,315
Interest accrued	893,969	895,139
Miscellaneous accrued liabilities		10,094
Retirement reserve	7,350,990	1,432,036
Casualty and insurance reserve	766,544	786,042
Unamortized premium on debt	59,200	64,000
Contributions for extensions	568,497	560,108
Contingency reserve		6,100,429
Replacement of coke ovens reserve	1,091,591	979,017
Pensions reserve as provided by company	1,002,775	814,245
Miscellaneous reserves	4,087	
Miscellaneous unadjusted credits	775,213	36,148
Profit and loss surplus	17,926,800	22,512,148
Total	\$121,764,568	\$125,224,971

x Represented by 744,596 no par shares in 1934 and 742,084 in 1933.  
y Includes 727,118 gas revenues in suspense pending ruling.—V. 140, p. 1304.

**Brown Forman Distillery Co., Inc.—Distribute Pref. Stock**

Oswley Brown, President, has announced that he would distribute to the holders of the common stock of the company other than himself, of record at the close of business March 8 1935, \$5 stated value of \$6 dividend preferred stock of the company in respect of each common share held of record. This is in accordance with the offer made by Mr. Brown in January and approved by unanimous vote of stockholders in attendance at the recent meeting in Louisville, Ky. It is anticipated, he announced, that stock certificates will be mailed about March 12. No surrender of common stock is required.—V. 140, p. 1303.

**Bruck Silk Mills, Ltd.—Extra Distribution—**

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 25 cents per share on the common stock, no par value, both payable April 15 to holders of record March 15. Similar distributions were made on Jan. 15 last.—V. 139, p. 4121.



**Buckeye Pipe Line Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Operating revenue	\$2,790,463	\$2,893,238		
Operating expenses	1,846,144	1,798,493		
Depreciation	255,840	255,386		
Net oper. revenue	\$688,478	\$839,359		
Non-oper. revenue	189,276	177,392		
Total revenue	\$877,754	\$1,016,750		
Local State & Fed. taxes	277,701	401,583		
Misc. non-recurr. items	Cr3,640	Cr1,738		
Loss on secur. sold (net)		58,396		
Net income	\$603,693	\$558,599	\$737,802	\$915,243
Dividends	(6%)600,000	(6%)600,000	(7%)700,000	(8%)800,000
Balance, surplus	\$3,693	def\$41,401	\$37,802	\$115,243
Shs. capital stock outstanding (par \$50)	200,000	200,000	200,000	200,000
Earned per share	\$3.01	\$2.79	\$3.68	\$4.57

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Pipe line plant	7,806,979	8,089,043	Capital stock	10,000,000	10,000,000
U. S. Govt. bonds	2,157,037	1,848,692	Accounts payable	324,622	493,708
Other securities	1,527,816	1,529,560	Res. for taxes	189,332	175,871
Cash	361,529	413,573	Conting. ins. res.	613,809	621,111
Accts. receivable	359,559	523,974	Surplus	1,763,539	1,767,879
Other assets	52,042	32,709			
Conting. ins. fund	626,339	621,028			
Total	12,891,302	13,058,570	Total	12,891,302	13,058,570

After depreciation of \$12,842,738 in 1934 and \$12,753,350 in 1933.—V. 138, p. 1748.

**Bullard Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross profit	\$333,608	loss\$271,501	loss\$355,317	\$347,332
Sell. & gen. expenses	x\$291,211	182,791	260,104	481,125
Other deductions (net)	Cr69,047	Cr25,543	78,628	235,628
Net loss	pf\$111,444	\$428,749	\$694,050	\$369,421

x Includes depreciation of \$135,656.

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Yld., bldgs., machinery, eq., &c.	\$1,147,796	\$1,285,329	Capital stock	\$1,051,125	\$1,051,125
Cash	77,918	45,715	Accts. payable	24,067	17,144
Accts. rec., &c.	92,133	13,779	Accrued payroll, taxes, &c.	31,795	18,810
Inventories	583,686	441,611	Earned surplus	797,479	686,035
Prepaid expenses	2,932	6,679			
Patents, dies, figs., &c.	1	1			
Total	\$1,904,466	\$1,773,114	Total	\$1,904,466	\$1,773,114

x Represented by 276,000 no par shares. y Less reserves for depreciation of \$2,694,754 in 1934 and \$2,573,084 in 1933. z Less reserve for possible losses, &c. of \$7,091 in 1934 and \$2,343 in 1933.—V. 139, p. 1393.

**Bush Terminal Co.—Special Master—**

Judge Robert A. Inch in the U. S. District Court in Brooklyn, on Feb. 26, designated William R. Bayes, former Judge of the Kings County Court, as Special Master in the reorganization proceedings. He will hold hearings on any plan submitted by preferred stockholders and on another plan from Irving T. Bush, President of the company.—V. 140, p. 965.

**Butte Copper & Zinc Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
x Receipts from lessee	\$29,932	\$26,273	\$26,440	\$49,874
Other income	4,933	5,561	5,750	7,704
Total income	\$34,865	\$31,834	\$32,190	\$57,578
General and office exps., taxes, &c.	19,715	20,073	46,873	87,360
Other expenses	x\$27,126	y\$63,171		
Net deficit	\$11,975	\$51,410	\$14,683	\$29,781

x Receipts from lessee operator of company's properties, being 50% of net smelter returns. y Expense incident to suspension of production, \$20,000, expenses of reconditioning mine previous to reopening, which began Aug. 1 1933, \$43,171. z Fifty per cent of net expenditure by lessee during suspension of production and reconditioning of mine after deducting proceeds of 16.115 tons of ore shipped during such period.

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Mines and mining claims	\$3,364,886	\$3,364,886	Capital stock	\$3,000,000	\$3,000,000
Plant & equipment	100,000	100,000	Notes payable	25,000	14,500
Investments	165,875	170,925	Accounts payable	6,855	3,941
Accts. receivable	1,646	1,721	Taxes accrued	750	2,082
Cash	5,198	2,773	Deferred liabilities	50,050	x\$2,856
			Res. for depre.		100,000
Total	\$3,537,605	\$3,640,305	Surplus	454,949	466,925

Total \$3,537,605 \$3,640,305 x Payable to lessee, operators of company's properties from net returns of future operations only.—V. 139, p. 2988, 1078, 921; V. 138, p. 3264.

**Calamba Sugar Estate, San Francisco, Calif.—\$1 Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$20, both payable April 1 to holders of record March 15. A similar extra distribution was made on Oct. 2 and April 2 1934. Regular quarterly distributions of 40 cents per share have been made on this issue since and including Oct. 1 1928.—V. 139, p. 1232.

**Cambria & Indiana RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$102,293	\$100,278	\$115,355	\$95,068
Net from railway	39,999	38,257	51,679	30,263
Net after rents	99,310	97,307	104,958	82,054

—V. 140, p. 794.

**Canada Northern Power Corp., Ltd.—Earnings—**

(A Subsidiary of Power Corp. of Canada)

Month of January—	1935	1934
Gross earnings	\$365,199	\$338,537
Operating expenses	132,433	94,771
Net earnings	\$232,766	\$243,766

**Increases Dividend—**

The directors have declared a quarterly dividend of 30 cents per share on the no-par common shares, payable April 25 to holders of record March 30. This compares with 25 cents per share distributed in each of the four preceding quarters and 20 cents per share paid each three months from April 25 1931 to and including Jan. 25 1934. In addition a bonus of 10 cents per share was paid on Jan. 25 1934.—V. 139, p. 4121.

**Canadian Celanese, Ltd.—Clears Up Accruals on Pref.—**

The directors have declared the following dividends on the 7% cumulative participating preferred stock: (1) a dividend of \$1.91 per share, being the cumulative participating dividend accrued to Dec. 31 1934; and (2) a quarterly cumulative preference dividend of \$1.75 per share, covering the three months' period from Jan. 1 1935 to March 31 1935, both payable March 30 1935 to holders of record March 15 1935.—V. 139, p. 3803.

**Canadian Industrial Alcohol, Co. Ltd.—Acquisition—**

The company has taken over complete ownership of National Canadian Distillers, Inc., and has changed the name of the subsidiary to Corby Consolidated Distillers, Inc., with New York State license and headquarters in N. Y. City.—V. 140, p. 794.

**Canadian National Lines in New England.—Earnings.**

January—	1935	1934	1933	1932
Gross from railway	\$91,520	\$82,439	\$92,150	\$97,241
Net from railway	def\$34,377	def\$34,095	def\$17,839	def\$35,020
Net after rents	def\$57,143	def\$48,344	def\$74,311	def\$62,221

—V. 140, p. 794.

**Canadian National Rys.—Earnings—**

Month of January—	1935	1934
Operating revenues	\$12,110,286	\$11,562,577
Operating expenses	12,853,939	12,371,543
Net deficit	\$743,653	\$808,966

**Earnings of System for Third Week of February**

	1935	1934	Increase
Gross earnings	\$3,063,173	\$2,878,099	\$185,074

—V. 140, p. 1304.

**Canadian Pacific Ry.—Earnings—**

Month of January—	1935	1934
Gross earnings	\$8,266,643	\$8,970,335
Working expenses	8,062,330	8,081,346
Net profits	\$204,313	\$888,989

**Earnings for Third Week of February**

	1935	1934	Decrease
Gross earnings	\$2,078,000	\$2,144,000	\$66,000

—V. 140, p. 1304.

**Central of Georgia Ry.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$1,103,079	\$1,065,709	\$829,720	\$1,018,652
Net from railway	89,729	155,788	17,773	79,658
Net after rents	def\$15,901	43,017	def\$108,184	def\$35,151

—V. 140, p. 794.

**Central RR. of New Jersey.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$2,469,131	\$2,512,920	\$2,148,197	\$2,595,862
Net from railway	487,446	917,847	544,190	507,809
Net after rents	190,021	674,214	288,075	216,679

—V. 140, p. 794.

**Central Hudson Gas & Electric Corp.—Earnings—**

Years Ended Dec. 31—	1934	1933	1932	1931
Operating revenues	\$6,471,564	\$6,414,472	\$6,916,711	\$6,753,707
Operating expenses	2,917,152	2,848,123	3,195,625	3,313,501
Retirement expense	484,960	483,960	535,500	461,360
Uncollectible revenues	29,324			
Taxes	562,298	728,846	730,121	698,884

Operating income	\$2,478,829	\$2,353,543	\$2,455,463	\$2,279,962
Non-operating income	125,497	103,376	129,803	192,455

Gross corp. income	\$2,604,326	\$2,456,919	\$2,585,266	\$2,472,417
Int. on mortgage debt	494,250	493,335	494,094	494,095
Other int., amort., &c.	67,705	60,131	48,478	35,318
Federal income tax	198,494			

Net corporate income	\$1,843,876	\$1,903,453	\$2,042,693	\$1,943,003
Surplus adjusts. during the year	31,231	29,368	142,340	46,167

Balance	\$1,812,645	\$1,874,085	\$1,900,352	\$1,896,836
Preferred dividends	421,800	421,800	421,800	421,731
Common dividends	1,200,000	1,200,000	1,200,000	1,200,000

Surplus	\$190,845	\$252,285	\$278,552	\$275,104
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**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Fixed capital	32,714,759	32,624,890	Long term debt	9,885,000	9,885,000
Cap. stock expense	363,988		Notes payable		5,000
Investments	543,519	632,964	Accounts payable	244,140	195,641
Misc. inv. & advs.	410,701		Dividends declared	405,450	405,450
Cash	860,453	728,471	Taxes accrued	406,797	480,082
Munic. short term securities	340,863	872,075	Other acc. liab.	232,308	239,795
Notes & accts. rec.	778,671	1,953,154	Custom's deposits	184,719	210,016
Instal'mt contracts	973,216		Preferred stock	7,030,000	7,030,000
Inventories	350,961	243,791	x Common stock	13,235,224	13,235,224
Prepayments	57,573	64,401	Retirement reserve	1,926,400	1,820,740
Items to be amortized and other suspense items	743,369	817,274	Other reserves	754,132	815,789
Work in progress	442,562	208,125	Def. credit to inc.	263,212	
			Surplus	4,013,255	3,822,409
Total	38,580,637	38,145,146	Total	38,580,637	38,145,146

x Represented by 1,500,000 shares of no par value.—V. 138, p. 2079.

**Charleston & Western Carolina Ry.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$156,781	\$170,587	\$135,220	\$146,618
Net from railway	38,785	59,050	35,273	15,207
Net after rents	22,735	39,670	17,545	def\$3,290

—V. 140, p. 795.

**Chemical Paper Mfg. Co.—Accumulated Dividend—**

A dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, was paid Feb. 1 to holders of record Jan. 28. This is the first payment made on this issue since Nov. 2 1931, when a regular quarterly dividend of \$1.75 per share was paid. Accumulations on the above issue after the payment of the Feb. 1 dividend amount to \$21 per share.—V. 134, p. 1586.

**Chicago Burlington & Quincy RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$6,078,668	\$6,214,146	\$5,245,152	\$6,992,535
Net from railway	1,032,239	1,771,871	1,055,263	1,581,649
Net after rents	198,228	909,163	120,841	635,006

—V. 140, p. 795.

**Chicago Corp.—New Directors—**

Charles A. McCulloch, receiver for Middle West Utilities Co., and Edwin L. Weisl, representative of the Atlas Corp., were elected directors at the annual meeting held Feb. 26. Mr. McCulloch succeeds Stanley Field and Mr. Weisl replaces Floyd B. Odium, President of Atlas, both of whom resigned.—V. 140, p. 966.

**Chicago & Eastern Illinois Ry.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$1,128,602	\$1,023,293	\$923,442	\$1,101,120
Net from railway	234,874	168,352	83,633	48,295
Net after rents	39,314	def\$1,099	def\$139,939	def\$189,200

—V. 140, p. 966.

**Chicago Great Western RR.—Files Bankruptcy Petition and Asks Reorganization—**

The company filed a petition Feb. 28 for voluntary reorganization under Section 77 of the amended Bankruptcy Act before Judge Charles E. Woodward of the Federal Court, Chicago. Permission of the present management to continue operation of the property was granted by Judge Woodward. The petition, filed by Winston, Strawn & Shaw, set forth that interest on the 1st mtge. 4% bonds in the amount of \$710,880 was due March 1.



The petition stated that the road is "without funds to pay and discharge the aforesaid obligation as it matures," that it has no means of borrowing or otherwise procuring the necessary funds, that it is unable to meet its debts as they mature, and desired to effect a plan of reorganization.

Ralph M. Shaw, attorney, told Judge Woodward that plans of reorganization have already been discussed and that the property will be administered by the present staff in an economic manner. He expressed the hope that the reorganization would be speedy.

P. H. Joyce, President, in a notice to the bondholders and stockholders states:

On Aug. 27 1934 this company requested the holders of its 4% bonds to defer for a period of one year one-half of the interest payment falling due on Sept. 1 1934. The request was necessitated by the low volume of business and greatly increased operating costs, and indicated the hope that such interest, if postponed, would be paid on Sept. 1 1935 and possibly earlier.

However, regrettable as the fact may be, the low volume of traffic has continued and there has been and will be a further increase in operating costs due to the restoration of the wage level of 1929, the increased cost of fuel, materials and supplies, and the charges necessary to establish the pension fund required by law.

Unfortunately, these conditions will prevent the company from carrying out its plan, as set forth in the letter dated Aug. 27 1934 and the company's cash available at present is insufficient to provide for the payment of the coupons due March 1 1935 and at the same time take care of the ordinary expenses incident to operation of the road.

Recent conferences with representatives of the Reconstruction Finance Corporation justify the hope that if a plan of readjustment is carried out, which will reduce the fixed charges of the company to a sum which present and prospective earnings indicate can be met, the RFC will, in addition to the \$1,288,162 now loaned by the Corporation to the company, advance further funds to supplement the company's working capital and permit the conduct of its business without embarrassment.

The company, therefore, will take no action with respect to paying the interest on its 4% bonds on March 1 1935, and to the end that, pending the preparation and submission of a plan of readjustment, the property may be held intact for the benefit of all parties in interest, without favoritism or discrimination, the company has filed a petition in the U. S. District Court for the Northern District of Illinois, Eastern Division, for the reorganization of the railroad under the provisions of Section 77 of the Bankruptcy Act.

The company hopes, with the co-operation of its security holders and after a full consideration of all the factors involved, to present a plan of readjustment to the Court and the Interstate Commerce Commission. In the interim, committees, representing the holders of its securities, both stocks and bonds, will undoubtedly be formed, to the end that there may be representative groups with whom the management may confer in working out a plan.—V. 140, p. 795.

#### Chicago & Illinois Midland Ry.—Earnings.—

January—	1935	1934	1933	1932
Gross from railway	\$273,929	\$272,096	\$203,702	\$223,567
Net from railway	60,688	89,842	27,015	54,296
Net after rents	57,158	79,074	20,137	47,152

—V. 140, p. 795.

#### Chicago Milwaukee St. Paul & Pacific RR.—Earnings.

January—	1935	1934	1933	1932
Gross from railway	\$6,718,070	\$6,811,353	\$5,792,766	\$7,015,788
Net from railway	776,880	1,477,926	775,733	1,005,542
Net after rents	def196,407	423,712	def319,468	def209,329

—V. 140, p. 795.

#### Chicago & North Western Ry.—Earnings.—

January—	1935	1934	1933	1932
Gross from railway	\$5,504,499	\$5,752,943	\$4,842,641	\$5,964,354
Net from railway	704,656	1,142,882	431,054	657,717
Net after rents	def57,017	420,484	def413,676	def273,737

#### Seeks Loan from RFC—

The company has applied to the Interstate Commerce Commission for approval of a loan of \$1,500,000 from the Reconstruction Finance Corporation for equipment maintenance work. The program involves air conditioning of 66 passenger cars at a cost of \$374,699, and for installing Evans automobile loaders. The road proposes to post no additional collateral with the RFC for the loan, requesting that collateral now held by the RFC for previous loans shall secure the new loan also.—V. 140, p. 1306.

#### Chicago Rock Island & Pacific Ry.—Holders Assent—

The protective committee for bondholders announced Feb. 26 that of the \$30,883,000 trust certificates of the road more than \$20,000,000 have been deposited in assent. In six issues, of the seven outstanding, more than 50% of each have already assented, the committee declared.—V. 140, p. 1140.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.

January—	1935	1934	1933	1932
Gross from railway	\$1,140,168	\$1,193,449	\$917,873	\$1,188,023
Net from railway	58,305	228,472	31,243	14,148
Net after rents	def88,166	88,968	def114,618	def148,590

—V. 140, p. 1306.

#### Chicago Yellow Cab Co., Inc.—Purchases Cabs—

The purchase of 1,000 new taxis was announced on Feb. 25 by Thomas B. Hogan, President. The purchase, to be completed during this year, will involve more than \$1,000,000, and marks the first new equipment contracted for since 1931.—V. 139, p. 2672.

#### Chrysler Corp.—Annual Report—W. P. Chrysler, Chairman states in part:

Operations in 1934, after providing for all interest, taxes and depreciation charges, resulted in a net profit of \$9,534,836, equivalent to \$2.19 per share. During this period, unit sales of the corporation's products to distributors and dealers, as well as retail sales to the public, were greater than in any previous year. The trend in recent years has been towards cars in lower price brackets, and the demand for cars in the lower price classes has absorbed an increasing percentage of the market for automobiles. Increased costs of labor and materials, incident to the recovery program, obtained during all of 1934, whereas during 1933 such increased costs arose only towards the end of the year. These conditions are reflected in the net earnings for 1934, as compared with 1933.

Sales to distributors and dealers of the corporation's products in 1934 totaled 598,884 units, to the value of \$362,254,625.84, as compared with 451,734 units, to the value of \$238,675,951.69, sold in 1933. This is only \$12,778,829 less than the all-time peak sales for this corporation of \$375,033,455.01 in 1929.

During the year, the corporation has reduced its outstanding funded debt by \$9,876,000, has paid a premium of \$493,800 by calling Dodge debenture bonds in anticipation of their maturing, and has paid out \$5,432,235 in dividends.

Net current assets as of Dec. 31 1934 were, however, \$49,402,147 as compared with net current assets of \$53,417,113 at the close of 1933, a net working capital decrease of only \$4,014,965.

Net permanent assets, representing the depreciated book value of plants and other operating facilities, decreased \$1,052,841, due to the fact that during the year charges for depreciation and amortization, together with retirements, exceeded expenditures on new facilities. The figure at which net permanent assets are carried in the corporation's accounts is not intended to represent liquidating value. Additions made by this corporation and its predecessor, Maxwell Motor Corp., to the facilities and equipment acquired in the organization of Maxwell Motor Corp., and from Dodge Brothers, Inc., are at cost. All of the properties are believed to have been adequately depreciated, and in the opinion of the management the net amount shown on the balance sheet is substantially equivalent to cost less depreciation and is less than their cost of reproduction.

The corporation continues to make a creditable showing, as measured by the reception accorded its products by the public. Retail sales of Chrysler Motors products in 1934 continued to represent about one out of every four cars sold in the United States. Plymouth, Dodge, De Soto and Chrysler passenger car sales in 1934 were 112% of retail sales in 1933. Of the Ply-

mouth, the corporation's lowest priced car, retail sales in 1934 were 121.2% of the 1933 sales. Sales of Dodge Brothers' trucks and commercial cars almost doubled in 1934, compared with the previous year, and represented 11.9% of all commercial vehicles sold in the United States.

During the year, the corporation entered the air-conditioning field by introducing the Air Temp Conditioner, a Chrysler Motors product. It is believed the air conditioning of homes, as well as of office, factory and other buildings, offers a great potential field for further development.

Corporation export sales in 1934 more than doubled, as compared with 1933, and reached the substantial volume of 47,172 units.

#### Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Cars sold, pass. & comm.	598,884	451,734	222,512	272,118
Sales of autos & parts	\$362,254,626	\$238,675,952	\$136,546,522	\$183,805,105
x Cost of sales	318,898,897	201,966,051	126,613,346	159,439,360
Gross profit	43,355,729	36,709,901	9,933,176	24,365,745
Other income	1,720,943	1,719,985	1,669,162	1,952,816
Total income	45,076,672	38,429,886	11,602,338	26,318,561
Adm'l., selling, adv. & general expenses	30,860,170	20,154,594	20,064,266	20,944,952
Interest paid & accrued	2,834,643	4,087,264	2,792,304	3,143,314
Provision for est. U. S. Canada, &c., taxes	1,847,023	2,058,909	-----	118,414
Provision to reduce carrying value of net assets	-----	-----	-----	642,946
Net income for year	9,534,837	12,129,120	def11,254,232	1,468,935
Earned surplus Jan. 1	35,198,273	27,372,721	43,017,196	45,960,501
Total earned surplus	44,733,110	39,501,841	31,762,964	47,429,436
Div. on common stock	5,432,235	4,303,567	4,390,244	4,412,240
Earned surp. Dec. 31	39,300,875	35,198,273	27,372,721	43,017,196
Shares capital stock outstanding (par \$5)	4,345,788	4,361,427	4,369,441	y4,404,365
Earned per share	\$2.19	\$2.78	Nil	\$0.33

x Depreciation and amortization have been charged to cost of sales and expenses in amount of \$12,450,953 in 1934, \$13,127,419 in 1933, \$13,239,027 in 1932 and \$14,296,852 in 1931. y No par shares.

#### Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$1,460,666	\$12,609,531	Accts. payable	\$5,245,186
Marketable sec.	955,176	24,760,444	Accrued insurance, interest, taxes, &c.	594,162
Car shipments, B.-L. drafts	6,597,377	435,292	Distributors' & dealers' dep.	199,812
Notes receivable	406,204	480,277	Income taxes	1,847,023
Accts. receivable	10,135,480	1,797,404	6% gold debentures of Dodge Bros.	30,150,500
Inventories—net	37,533,616	34,556,769	Reserve for contingencies, &c.	5,299,289
Sink fund cash	500,000	-----	b Capital stock	21,728,940
Deposits in clos'd banks	1,501,890	2,012,087	Capital surplus	692,940
Notes & accts. receiv. fr. officers & empl.	139,950	263,865	c Appropriated Unappropri'd	24,100,410
Real estate not used in oper.	2,747,229	2,776,308	Earned surplus	39,300,875
Inv., land contr. & misc. accts.	2,326,778	2,400,718		
Adv. to Chrysler Mgt. Trust	3,140,656	3,322,015		
a Perm't assets	59,356,384	60,409,225		
Good-will	1	1		
Prepaid insur., taxes, &c.	2,157,867	1,693,711		
Total	158,959,275	147,517,650	Total	158,959,275

a After depreciation of \$69,725,477 in 1934 and \$68,346,468 in 1933, b Represented by shares of \$5 par value. c Appropriated on account of repurchase of capital stock.

#### Plymouth Sales—

Plymouth retail sales in week ended Feb. 16 totaled 6,707 cars, against 6,543 in previous week and 4,646 in like 1934 period. Sales for seven weeks ended Feb. 16 totaled 39,498 units, against 18,229 in like 1934 period, an increase of 116.7%.—V. 140, p. 1306.

#### Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

January—	1935	1934	1933	1932
Gross from railway	\$1,037,791	\$955,979	\$823,977	\$930,006
Net from railway	323,307	326,317	242,565	133,768
Net after rents	234,809	221,438	200,380	79,993

—V. 140, p. 1306.

#### Cities Service Refining Co. (& Subs.).—Earnings—

Years Ended—	Sept. 30 '34	Sept. 30 '33	Dec. 31 '32	Dec. 31 '31
Gross oper. revenue	\$13,001,361	\$11,255,273	\$11,744,529	\$10,488,071
Oper. expenses, maint. & all taxes (incl. cost of goods sold)	13,054,522	10,499,789	12,262,967	9,916,460
Net operating income	def\$53,162	\$755,484	def\$518,437	\$571,611
Non-operating income	19,754	21,073	35,718	60,968
Total income	def\$33,407	\$776,557	def\$482,719	\$632,579
Interest on floating debt	1,024,476	1,002,459	982,648	948,041
Prov. for Fed. income tax	\$4,769	-----	-----	-----
Approp. for replacements as determined by the companies	287,212	-----	-----	-----
Approp. for res. for contg	6,000	-----	-----	-----
Deficit	\$1,355,864	\$225,901	\$1,465,368	\$315,460
Previous deficit	6,927,028	6,475,810	5,253,166	4,382,256
Prov. for replace. res'v	-----	280,154	276,801	274,262
Adjust. for dec. in mkt. val. of refined oil inv.	-----	-----	-----	251,186
Sundry credits (net)	-----	54,837	-----	-----
Deficit, Dec. 31	\$8,282,891	\$6,927,028	\$6,995,335	\$5,253,166

#### Consolidated Balance Sheet Sept. 30

	1934	1933	1934	1933
<b>Assets—</b>			<b>Liabilities—</b>	
Plant & investm't.	\$13,283,337	\$13,153,301	Com. stk. (71,925 shares—no par)	1,797,975
Cash	178,256	208,138	Pref. stock (6% cum. part.)	2,385,000
Cust. accts. rec.	573,272	725,553	Notes payable	750,000
Accts. receiv. from affiliated cos.	138,448	241,279	Other notes payable	55,219
Other accounts & notes receivable	60,422	29,842	Accounts payable	453,830
Invent. of crude & refined oils	2,079,300	1,579,634	Accts. & accept. pay. affil. cos.	139,431
Materials & supp.	156,073	129,877	Demand mtge. pay	16,410
Accts. receiv. from affil. co. not cur.	90,124	-----	Acct. int., taxes, &c., accts.	171,999
Cash in closed bks.	3,201	12,176	Prov. for Fed. income tax	4,769
Notes & accts. rec.—not current	56,729	135,961	Accts. payable—H. L. Doherty & Co.—fiscal agent	2,700
Prepaid insurance, taxes, int., &c.	71,010	72,286	Notes pay.—Cities Service Co.	17,400,624
Deferred charges	25,391	5,667	Replacem't reserve	1,785,637
Miscell. assets	1,481	3,520	Other reserves	36,333
Total	16,717,046	16,297,234	Surplus deficit	8,282,891

—V. 138, p. 1750.



**Clorox Chemical Co.—12½-Cent Extra Dividend—**

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable April 1 to holders of record March 20. An extra of 50 cents per share was paid on Dec. 28 1934. —V. 139, p. 3963.

**Colt's Patent Fire Arms Mfg. Co.—Common Dividend Increased—**

The directors have declared a quarterly dividend of 31¼ cents per share on the common stock, par \$25, payable March 31 to holders of record March 9. Regular quarterly dividends of 25 cents per share were paid from March 31 1932 up to and including Dec. 31 1934. In addition a special dividend of 50 cents per share was paid on Dec. 31 1934 and Dec. 30 1933. —V. 139, p. 3151.

**Columbia Broadcasting System, Inc.—40-Cent Div.—**

The directors have declared a dividend of 40 cents per share on the class A and class B stock, payable March 29 to holders of record March 13. The company on Dec. 27 last paid a 50% stock dividend and a special dividend of \$1 per share in addition to a regular quarterly dividend of 50 cents per share. —V. 139, p. 3635.

**Columbia Fire Insurance Co.—Financial Statement Dec. 31 1934—**

Assets—		Liabilities—	
Real estate.....	\$80,000	Res. for unearned premiums..	\$521,554
Bonds & mortgages.....	2,750	Reserve for losses in process of adjustment.....	51,917
Interest & rents due & accrued.....	13,199	Reserve for taxes.....	16,000
Agency balances.....	219,064	Reserve for all other claims.....	6,387
Cash in banks & on hand.....	139,769	Capital.....	1,000,000
Reins. recover'le on paid losses.....	30	Surplus.....	1,089,027
Bonds.....	1,093,989		
Stocks.....	1,136,083		
Total.....	\$2,684,884	Total.....	\$2,684,884

**Columbus & Greenville Ry.—Earnings.—**

	1935	1934	1933	1932
Gross from railway.....	\$65,748	\$74,968	\$49,694	\$72,467
Net from railway.....	def11,168	6,960	def9,887	def13,106
Net after rents.....	def13,631	2,899	def9,945	def16,075

—V. 140, p. 796.

**Commercial Credit Co.—To Simplify Capital Structure—**

At the regular directors' meeting held Feb. 28, steps were taken to simplify the capital structure. A special meeting of stockholders has been called for March 27 1935 to consider amendments to the certificate of incorporation to provide for a new convertible preferred stock. Upon completion of the plan, the capital structure will consist only of convertible preferred and common stocks, with a very sizable reduction in the amount of stock which is preferred either as to assets or as to dividends over the common stock.

In an interview, A. E. Duncan, Chairman of the Board, stated:

The capital structure as now constituted has the obvious disadvantage of a number of different issues of preferred stocks of several classes and par values, all carrying high dividend rates. Existing investment conditions and the excellent financial condition of the company justify simplification of the present complicated capital structure and dividend rates lower than those on outstanding preferred issues.

Upon completion of the plan, the company will have an ideal capital structure, consisting of only convertible preferred and common stocks, with a very sizable reduction in the amount of stock which is preferred either as to assets or as to annual dividends over the common stock.

If financial and other conditions continue favorable, it is the intention of the directors to offer, about May 1 1935, the new convertible preferred stock and some common stock upon an equitable exchange basis for the outstanding 6½% and 7% first preferred, class B 8% preferred, and class A convertible stocks and the 8% preferred beneficial interest shares of Commercial Credit Trust; also, on June 30 1935, to redeem such portions of any of these issues as may not have been exchanged.

The exact basis of the proposed exchange offer and the dividend rate on the new convertible stock, which will not exceed 5½% per annum, the price at which it may be converted into common stock, and the price at which it may be called for redemption will not be determined by the directors until just a few days before the exchange offer is to be submitted to stockholders.

**Annual Report—**

A. E. Duncan, Chairman of the Board, says in part:

Company and its subsidiaries have no bonus contract in force with, nor are there any outstanding receivables purchased from, any officer or director or any enterprise with which any of them is actively and financially interested, except subsidiaries of Chrysler Corp. Its assets do not include any loans or advances (other than for current travel expenses) to any director, officer or employee of the company or any of its subsidiaries. Neither the company nor any of its subsidiaries carries in its assets any shares of capital stock of the company, nor have they any outstanding options on or agreements to repurchase or sell any of their issues of capital stock or notes except the option given to purchase 15,000 shares of common stock of the company at \$18 per share (acquired at an average cost of \$16.91 per share), which expires Aug. 24 1936, given in connection with the purchase of Textile Banking Co., Inc.

To facilitate the collection of certain agricultural receivables company acquired 75,000 shares of 119,810 outstanding shares of capital stock and holds \$200,000 unsecured note, of Gleaner Harvester Corp., Independence, Mo. The capital stock of the Gleaner company is not carried as an asset on the books, although recent sales have been reported at \$2.50 to \$3.50 per share. The Gleaner company has not sold or pledged any of its receivables.

Since its organization in 1925, the Chrysler Corp. has officially approved and exclusively recommended the financing plans of the company to its dealer organization. This has resulted in a large volume of business arising from the sale of cars produced by Chrysler. Serious consideration was recently given to the formation of a separate company to handle such business, the entire capital to be contributed by this company and by Chrysler. Instead of this plan, however, on Dec. 10 1934, Chrysler bought 50,000 shares of common stock of this company at book value on Dec. 31 1934 (\$21.31 per share) for delivery and payment upon registration thereof under the Securities Act of 1933.

On Dec. 10 1934, a new contract was arranged with Chrysler, under which Chrysler agrees to perform certain services, which should substantially increase the business and profits of this company and at considerable reduction in its acquisition expense. In return for these services and savings, this company agrees to certain reductions in its financing rates to the public and to compensate Chrysler upon a sliding scale, based in part upon the cars produced by Chrysler and financed on time by this company, and in part upon the net income of this company in excess of an agreed minimum with a stated maximum. This contract does not in any way affect the personnel, management, or policies of this company and should inure to the benefit of all concerned.

Gross volume of purchases of receivables by company and its subsidiaries for 1934, including Textile Banking Co., Inc., and the amount of receivables outstanding on Dec. 31 1934, were diversified as follows:

	Purchases for Year Ended Dec. 31 1934	Receivables Outst'd'g on Dec. 31 1934
Motor lien retail time sales notes.....	\$96,148,069 25.43%	\$54,419,516 56.63%
Motor lien wholesale notes and acceptances.....	127,980,003 33.86%	11,176,967 11.63%
Industrial lien retail time sales notes.....	17,178,462 4.55%	14,968,071 15.58%
Open accounts, notes, accept- and rediscounts.....	134,984,848 35.72%	15,355,742 15.99%
All export and foreign receiv'les.....	1,667,646 .44%	*161,902 .17%
	\$377,959,030 100.00%	\$96,082,199 100.00%

\* Included in balance sheet under: Motor retail, \$29,614 open accounts, &c., \$132,287.

After retiring all of the various classes of capital stock purchased during 1933, 1932 and 1931, company had, on its December dividend record

dates, 10,306 common stockholders for 1934 compared with 11,130 for 1933, 12,012 for 1932, 11,012 for 1931, 1,042 for 1930 and 6,463 for 1929. Including its subsidiaries, there were, on their December dividend record dates, 17,401 different stockholders of the various capital issues for 1934 compared with 18,447 for 1933, 20,395 for 1932, 18,988 for 1931, 19,315 for 1930 and 15,468 for 1929. No stockholders of record on Jan. 26 1935, held as much as 10% of the outstanding shares of any of said classes of capital stock.

**Summary of Consolidated Operations for Calendar Years (Company and Subsidiaries)**

	1934	1933	1932	1931
Gross receivables purchased.....	377,959,031	199,683,169	141,640,946	274,358,491
Average stockholders investment (capital and surplus).....	40,111,332	40,590,302	48,682,450	54,204,502
Gross earnings.....	14,213,493	8,735,766	10,398,359	15,729,873
Sundry income.....	51,999	72,475	63,444	390,149
Disct. on notes & debts. retired.....	Dr23,018	Dr28,019	275,727	200,322
Gross income.....	14,242,474	8,780,223	10,737,530	16,320,245
Oper. exps. (excl. int. & disct.).....	5,961,845	4,383,121	5,317,643	7,714,470
Federal excise tax on capital stk.....	62,263	63,802	-----	-----
Net losses in excess of reserves.....	Cr364,607	246,132	1,503,268	1,252,395
Reserve for contingencies.....	900,000	-----	-----	-----
Special reserve for probable abnormal losses.....	-----	-----	1,200,000	-----
Interest and discount charges.....	1,368,633	1,092,375	2,390,571	3,458,181
Reserve for Federal income taxes (less credit due to filing consol. return).....	923,207	42,874	28,066	116,893
Net income.....	5,391,133	2,951,919	297,982	3,778,406
Net income for minority interests, undistributed.....	6,061	1,279	1,645	2,767
Dividends.....	-----	-----	-----	-----
Commercial Credit Co., Inc., pref. (dissolved Dec. 31 '31).....	-----	-----	-----	38,008
Commercial Credit Trust, pref. Textile Banking Co., Inc.....	114,020	117,984	154,001	160,000
Commercial Credit Co., 6½% and 7% 1st pref.....	638,218	664,631	723,581	744,658
8% class B preferred.....	277,630	284,813	314,220	314,554
6% class A convertible.....	423,045	430,253	663,883	718,948
Common.....	1,173,815	-----	375,000	1,845,007
Furniture & fixtures written off.....	44,025	3,787	14,612	63,109
Res. for conting., Kemaley, Millbourn & Co., Ltd.....	-----	-----	-----	500,000
Res. for loss on accts. in liquidation—closed banks.....	-----	350,000	-----	-----
Res. for Federal excise tax on capital stock—6 months of 1932.....	-----	35,500	-----	-----
Transfer to cap. surplus.....	320,612	-----	-----	-----
Net profit.....	2,391,532	1,082,879	def1,948,960	def608,646
Earned surplus balance, beginning of period.....	5,261,640	4,198,759	6,147,721	6,756,367
Earned surplus balance, close of period.....	7,653,172	5,261,639	4,198,759	6,147,721
Net income per share on common stock outstanding.....	\$4.11	\$1.52	Nil	\$1.79

	1934	1933	1932	1931
<b>Assets—</b>				
Cash.....	15,811,101	11,887,109	11,132,475	19,200,131
Motor lien retail time sales notes.....	54,449,131	39,880,037	26,844,788	54,005,867
Indust. lien retail time sales notes.....	14,968,071	18,076,791	25,227,236	37,212,516
Motor lien wholesale notes and acceptances.....	11,176,967	4,115,641	4,158,919	7,326,930
Open accts., notes, acceptances and rediscounts.....	15,488,030	15,677,786	4,683,514	9,661,142
Less. Special reserve for probable abnormal losses.....	-----	-----	Cr1,200,000	-----
Assets of Credit Alliance Corp. subject to specific conting. res.....	1,980,699	3,113,041	4,169,513	7,377,796
Assets (excl. cash) of K. M. & Co., Ltd. subject to specific reserves.....	-----	-----	809,829	4,582,513
Customers' liab. on foreign drafts.....	6,391	61,426	-----	440,684
Sundry accts. & notes receivable.....	424,738	679,411	635,167	748,526
Repossessions in co.'s possession at depreciated value:				
Motor cars (U. S. & Canada).....	19,909	26,144	53,082	86,211
Other than motor cars.....	26,930	58,138	61,322	15,248
<b>Investments:</b>				
Comm. Cred. Management Co. (dissolved April 18 1933).....	-----	-----	712,500	712,500
Sundry marketable securities.....	124,942	134,760	7,589	6,314
Treasury stock, 15,000 shares com. average cost \$16.91 per share, for option in acquisition, Textile Bkg. Co., Inc.....	253,689	253,689	-----	-----
Coll. trust notes, 7s due 1935 (Gleaner Harvester Corp.).....	200,000	300,000	300,000	-----
Baltimore Trust Co. Guaranty fund certificate.....	-----	-----	250,000	250,000
Due from officers & employees (stock purchased and advances secured).....	-----	90,422	386,894	461,581
Deferred charges. Interest and discount prepaid, &c.....	240,361	179,724	170,277	583,605
Furniture and fixtures.....	5	5	4	4
<b>Total.....</b>	<b>115,170,965</b>	<b>94,534,123</b>	<b>78,403,111</b>	<b>142,671,568</b>
<b>Liabilities—</b>				
Unsecured short term notes.....	52,844,165	33,197,000	14,746,000	63,074,000
Sec. short term notes & accept.....	27,433	1,463,229	483,355	2,131,959
Funded debt after deduct. amts. reacquired.....	2,430,600	5,254,500	9,422,500	11,286,300
Conting. liab. on foreign drafts sold.....	6,391	61,426	-----	440,684
Sundry accts. pay., including all Federal & other taxes.....	2,399,411	1,294,961	1,336,574	1,039,738
Manufacturers & selling agents, credit balance (Textile Co.).....	4,007,578	3,567,315	-----	-----
Contingent reserves.....	-----	-----	-----	-----
Margin due cust. only when receivables are collected.....	2,277,633	2,840,454	3,357,057	5,574,215
Dealers' partic. loss reserve.....	2,534,300	1,920,831	1,560,029	2,576,074
Margin due specific cust. of C. A. Corp. only when receivables are collected.....	-----	359,196	530,568	1,241,659
Margin pay. in com. stock of C. C. Co. to old stockholders C. A. Corp. to the extent that its assets are realized, per agreement.....	-----	-----	53,922	1,266,448
Reserves for: Possible losses.....	2,689,107	1,820,224	852,378	1,524,249
Exchange fluctuation on invest. Canadian subsidiary.....	-----	120,212	200,000	-----
Possible losses & liquid. exps. of K. M. & Co., Ltd.....	-----	-----	423,103	1,401,061
Deferred int. & chgs. (unearned).....	4,048,733	3,625,636	2,647,299	4,364,975
Minority pref. & com. stocks & surplus (subsidiary co.'s).....	1,498,301	1,513,969	1,791,782	2,067,524
1st pref. 6½% and 7%.....	9,526,150	9,526,150	10,524,750	11,017,500
Preferred, class B—8%.....	3,470,525	3,470,525	3,887,925	3,937,500
Cl. A conv., ser. A., 6% (pref'ce).....	7,071,250	7,071,250	9,226,700	11,400,000
x Common stock.....	9,540,520	9,540,520	12,000,000	12,000,000
Capital surplus.....	3,145,696	2,625,084	1,160,409	179,959
Earned surplus.....	7,653,172	5,261,639	4,198,759	6,147,721
<b>Total.....</b>	<b>115,170,965</b>	<b>94,534,123</b>	<b>78,403,111</b>	<b>142,671,568</b>

Shares changed from no par to \$10 par value, effective June 28 1933. —V. 140, p. 1411.



**Columbia Investing Corp.—Fourth Liquidating Div.—**

The directors have declared a liquidating dividend of \$1.50 per share on the no par common stock, payable March 5 to holders of record Feb. 28. A similar payment was made on Dec. 10 last and compares with \$4 per share paid on Oct. 19 and \$6 per share on July 23 1934.—V. 140, p. 314.

**Commercial Solvents Corp.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable March 30 to holders of record March 6. The regular semi-annual dividend of 30 cents per share was paid on Dec. 31 last.

**Annual Report—**

William D. Ticknor, Chairman, states in part:

**Operations**—The dry ice plant, acquired last year, shipped over 3,000,000 pounds of dry ice during the season and at least 10,000,000 pounds should be produced in 1935.

The three industrial alcohol plants of the corporation's wholly owned subsidiaries, Rossville Commercial Alcohol Corp. and American Solvents & Chemical Corp. of Calif., were transferred to the corporation during the year and thereafter operated in the name of the corporation. The plants at Agnew, Calif., and Harvey, La., operated throughout the year. The Westwego, La., plant operated only for a short time in preparation for the antifreeze season.

**Government Suit Against American Solvents & Chemical Corp. of Calif.**—In March 1934, suits were begun by the U. S. Govt. in the U. S. District Court of Delaware against American Solvents & Chemical Corp. of Calif., since 1933 a subsidiary, seeking recovery of \$3,600,000 on account of Federal taxes alleged to be due from that corporation by virtue of alleged illegal diversion of distilled spirits for beverage use during the calendar year 1929. The corporation's stock interest in American Solvents & Chemical Corp. of Calif. was acquired on Aug. 3 1933, from Rossville Alcohol & Chemical Corp., now known as Oldtyme Distillers Corp. The acts of diversion alleged in the Government suits arose before the acquisition by the corporation, or by its vendor, of any interest in or connection with American Solvents & Chemical Corp. of Calif.

In connection with the transfer of Aug. 3 1933, Rossville Alcohol & Chemical Corp. executed a general indemnity agreement against prior obligations of American Solvents & Chemical Corp. of Calif. Consequently these actions are being defended by Oldtyme Distillers Corp. Counsel advise that upon the facts of the case the defendant should be successful in these actions.

**Sale of Krebs Stock**—In December the corporation sold 3,000 shares of common stock of Krebs Pigment & Color Corp. constituting its 30% interest in that corporation, to E. I. du Pont de Nemours & Co., Inc., the holder of the remaining 70%, for the sum of \$7,420,000. This sale was authorized in the belief that the price was satisfactory and that the amount so realizable could be employed to better advantage by the corporation in the expansion and development of its business in lines which would be wholly or largely controlled by it, rather than by continuing an investment, even though a profitable one, in a company in which the corporation had a distinctly minor position. Dividends on this investment began in 1931, and by Dec. 31 1934 had amounted to a total of \$1,419,360.

The common stock of Krebs Pigment & Color Corp. was received by the corporation in 1931 when, together with E. I. du Pont de Nemours & Co., Inc. and its affiliated company, Grasselli Chemical Co., Inc., the corporation formed Krebs Pigment & Color Corp. to acquire the lithopone and dry color businesses of the du Pont and Grasselli companies, and the titanium dioxide and ore-buying businesses of Commercial Pigments Corp. and American Ilmenite Corp., wholly owned subsidiaries of the corporation.

The entire capital stock of Commercial Pigments Corp. and American Ilmenite Corp. had been acquired by the corporation in 1929 through the issue of 124,440 shares of its common stock.

The directors authorized the restoration to investment account of \$4,525,513 of the original debit to the stock of Commercial Pigments Corp., the excess of cash received over the total amount at which this investment was carried on the books becoming a credit to capital surplus.

**Commercial Molasses Corp.**—Shortly after the close of the year, the corporation, in conjunction with the Corn Products Refining Co., entered into a contract providing for the acquisition by a new corporation of the entire assets and business of Molasses Products Corp. and Dunbar Molasses Corp. These companies are firmly established in the molasses business, having requisite facilities in the way of terminals, distributing stations, storage tanks, ships and tank cars. On the carrying out of this contract, the corporation will own 65% of the stock in the new company, the name of which is Commercial Molasses Corp. The acquisition will involve no issue of stock by the corporation. The proposed capital of Commercial Molasses Corp. will be \$4,000,000, of which the corporation's participation will be \$2,600,000.

**Consolidated Income Account for Calendar Years**

	c1934	c1933	1932	1931
Operating income.....	\$2,383,320	\$2,210,122	\$939,556	\$2,074,042
Other income.....	581,205	599,569	431,795	317,517
<b>Total income.....</b>	<b>\$2,964,525</b>	<b>\$2,809,691</b>	<b>\$1,371,350</b>	<b>\$2,391,559</b>
Other deductions.....	136,563	235,091	19,007	113,465
Prov. for depreciation....	143,260	633,224	-----	-----
Fed. cap. stock tax.....	31,967	-----	-----	-----
Federal tax reserve.....	306,497	213,530	70,000	159,775
<b>Net income.....</b>	<b>\$2,346,237</b>	<b>\$2,327,847</b>	<b>\$1,282,343</b>	<b>\$2,118,318</b>
Common dividends.....	1,581,592	1,549,845	1,518,125	2,530,002
<b>Surplus.....</b>	<b>\$764,645</b>	<b>\$778,002</b>	<b>def\$235,782</b>	<b>def\$411,684</b>
Cap. stk. out. (no par)....	2,636,042	2,635,811	2,530,255	2,530,126
Earnings per share.....	\$0.89	\$0.88	\$0.51	\$0.83

b Depreciation of subsidiaries for five months. c Consolidated figures.

**Consolidated Balance Sheet Dec. 31**

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	8,776,567	1,646,642	Accounts payable.....	556,079	687,426
Accts., notes & acceptances receiv.	1,458,866	1,300,434	Accrued royalties, wages, int., &c.....	578,958	581,317
Div. receiv. from affiliated cos.....	-----	43,030	Reserve for compensation to officials & employ's.....	-----	32,850
Due from affil. cos.....	3,761	1,243	Miscell. reserves.....	46,207	48,359
Inventories.....	4,697,823	4,624,620	x Common stock.....	6,591,555	6,591,032
Land, bldgs., & equipment.....	1	1	Common scrip.....	4,861	5,402
Land, bldgs., & equip. acquired subseq. to Dec. 31 1932.....	21,780,090	701,416	Capital surplus.....	4,525,514	-----
Addit. for new oper. Subs. land, bldgs. & equipment.....	-----	9870,335	Earned surplus.....	4,915,782	4,123,227
Good-will & patents.....	1	1			
Investments.....	283,380	2,579,700			
Adv. on grain cont.....	-----	79,908			
Deferred charges.....	218,464	222,280			
<b>Total.....</b>	<b>17,218,958</b>	<b>12,069,614</b>	<b>Total.....</b>	<b>17,218,958</b>	<b>12,069,614</b>

x Represented by 2,636,042 no par shares in 1934 and 2,635,811 no par shares in 1933. y After depreciation of \$558,061. z After depreciation.—V. 140, p. 472.

**Commonwealth & Southern Corp.—Halves Pref. Div.—**

The directors on Feb. 26 declared a dividend of 75 cents per share on the \$6 cumulative preferred stock, no par value, payable April 1 to holders of record March 8. This payment is at one-half the regular quarterly rate of \$1.50 per share distributed previously.

Wendell L. Willkie, President, in a letter to stockholders said in part: The earnings (see below) failed to cover the annual preferred stock dividend requirements by \$1,299,289. Of the increased operating expenses for the 12 months ended Jan. 31 1935 in comparison with the preceding 12 months, over \$2,000,000 is the result of increased employment and wage increases to comply with National Recovery Administration codes and about a like amount represents increased cost of coal and other materials and supplies largely due to code restrictions. Taxes, during the same period, increased \$1,745,745, of which about two-thirds is due to the transfer of the Federal 3% excise tax on electric sales, from the consumer to the companies, effective Sept. 1 1933, and most of the balance is increased Federal income and capital stock taxes, principally because of the elimination of the right to file consolidated returns.

In addition to the fact that the dividends were not earned, the directors also felt that the past accumulated earned surplus should not be further depleted and that dividends presently paid should be well within the current income, because of the threatening attitude towards utilities of some of those in public position.

Your officers during the period of the last several months have pointed out to public officials with whom interviews could be obtained, the destructive effect of the course being pursued upon utility security holders, the deflationary effect which the decline in the market price of utility securities is having upon the country and the retardation in recovery resulting therefrom. We have, however, been unable to convince those in authority that the course being pursued is unwise. We expect to appear before the Committees of Congress and point out the destructive effect of the bills on you as security holders and on the welfare of the country.

From the political propaganda emanating from Washington during the last two years, you have heard much regarding so-called evil practices of holding companies. These do not exist in the Commonwealth & Southern Corp.

The statement has been made before the Committees of Congress to which this bill has been referred that the holding companies have rendered no service in the utility field. This statement ignores the economic history of the industry; the fact is that the great co-ordinated generation, transmission and distribution systems in America to-day, which are the admiration of electrical engineers throughout the world, are entirely due to the financing and co-ordinating efforts of utility holding companies.

In addition to pursuing its usual functions, Commonwealth & Southern Corp. during the period of the depression has advanced more than \$30,000,000 for refunding and construction purposes to its operating companies. This money these companies were unable otherwise to secure. Likewise, the rate engineers of the Commonwealth & Southern Corp. have devised, and by reason of common ownership there has been made available to more than 300,000 consumers, the so-called "Commonwealth & Southern objective rate." This rate has attracted national attention and commendation. The Commonwealth & Southern merchandising department has continued its established policy of the aggressive sale of electrical appliances and in the year 1934 our operating companies led the country in the sale of such appliances.

**New Director Elected—**

Ernest L. Godshalk, Vice-President and General Manager of South Carolina Power Co. has been elected a director succeeding George H. Howard resigned.

**Consolidated Income Statement**

Period End. Jan. 31—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$10,429,961	\$9,724,437
Oper. exp., incl. maint. and taxes.....	5,136,420	4,654,633
Fixed charges.....	3,335,190	3,334,943
Prov' for retirement.....	857,797	800,957
<b>Net income.....</b>	<b>\$1,100,553</b>	<b>\$933,902</b>
Divs. on pref. stock.....	6749,733	749,704
<b>Balance.....</b>	<b>\$350,820</b>	<b>\$184,198</b>

a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp. b Represents full preferred stock dividend requirement. Preferred stock dividends to Jan. 1 1935 were paid in full. Dividend of 75 cents per share was declared for first quarter of 1935, being one-half the regular quarterly dividend payable April 1 1935.

**January Output—**

Electric output of the system for the month of January was 530,871,045 kwh. as compared with 476,754,389 kwh. for January 1934, an increase of 11.35%. Total output for the year ended Jan. 31 1935 was 5,790,738,533 kwh. as compared with 5,047,075,435 kwh. for the year ended Jan. 31 1934, an increase of 8.30%.—V. 140, p. 796.

**Congoleum-Nairn, Inc. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Operating profits.....	\$2,352,561	\$2,245,707	\$723,422	\$1,626,387
Add—Interest, royalties, dividends, &c.....	453,472	514,604	488,637	536,279
<b>Total income.....</b>	<b>\$2,806,033</b>	<b>\$2,760,311</b>	<b>\$1,212,059</b>	<b>\$2,162,666</b>
Interest paid.....	10,937	69,322	72,275	81,296
Depreciation.....	449,538	448,108	465,382	681,703
Federal taxes (est.).....	243,500	180,000	-----	160,000
<b>Bal. available for divs.....</b>	<b>\$2,102,058</b>	<b>\$2,062,881</b>	<b>\$674,402</b>	<b>\$1,239,667</b>
Divs. paid—pref. stock.....	17,090	72,579	77,973	93,074
Common dividends.....	2,240,296	1,550,731	1,110,996	659,000
<b>Balance, surplus.....</b>	<b>def\$155,328</b>	<b>\$439,570</b>	<b>def\$514,567</b>	<b>\$487,593</b>
Shares com. stock outstanding (no par).....	1,218,500	1,198,351	1,185,351	1,268,951
Earns. per share on com.....	\$1.71	\$1.66	\$0.50	\$0.90

**Balance Sheet Dec. 31**

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
a Fixed assets.....	12,461,808	12,146,606	1st pref. 7% cum stock.....	-----	d1,048,707
Cash.....	2,794,852	2,047,391	b Common stock.....	11,650,620	11,650,620
c Treasury stock.....	1,596,567	1,784,142	Funded debt.....	-----	d1,008,768
U. S. Govt. and municip. secur's.....	5,221,033	8,314,971	Accts. payable and accrued charges.....	407,155	409,639
Notes & accts. rec.....	1,271,461	1,023,925	Federal taxes.....	308,187	167,500
Inventories.....	5,190,112	5,227,327	Reserves.....	3,696,487	3,671,067
Sundry debtors.....	165,891	127,677	Earned surplus.....	13,493,994	13,649,322
Marketable secur's.....	782,789	745,789			
Const. in progress.....	-----	160,611			
Good-will & trade marks.....	1	1			
Deferred debits.....	71,929	27,182			
<b>Total.....</b>	<b>29,556,443</b>	<b>31,605,622</b>	<b>Total.....</b>	<b>29,556,442</b>	<b>31,605,622</b>

a Land, buildings and equipment, less reserve for deprec. of \$11,598,224 in 1934 and \$11,310,795 in 1933. b 1,390,000 shares of no par value, which includes 171,500 (\$191,649 in 1933) shares acquired and held in treasury. c See b above. d Called for redemption March 1 1934.—V. 139, p. 3152.

**Connecticut General Life Ins. Co.—Bal. Sheet Dec. 31—**

	1934	1933
<b>Assets—</b>		
First mortgages, liens.....	31,215,224	40,325,557
Bonds and stocks.....	77,449,702	69,581,859
Loans on company's policies.....	25,273,962	25,495,121
Real estate.....	24,337,238	18,188,004
Cash.....	5,825,679	1,728,804
Interest and rents due and accrued.....	2,672,896	2,902,920
Premiums outstanding.....	4,417,814	4,471,439
All other assets.....	117,861	114,113
<b>Total.....</b>	<b>171,310,376</b>	<b>162,807,817</b>
<b>Liabilities—</b>		
Policy reserves.....	142,210,658	134,254,331
Value of future payments to disabled policyholders.....	5,003,462	4,687,648
Policy claims incomplete.....	2,477,234	2,508,469
Policy proceeds left with the company under supplementary contracts.....	6,559,681	5,713,523
Dividends left with the company at interest.....	502,116	533,294
Premiums paid in advance.....	1,105,851	804,805
Interest and rent paid in advance.....	73,680	67,373
Cost of collection on uncollected and def. premiums.....	119,948	83,292
Dividends to policyholders.....	1,221,192	1,410,116
Taxes payable.....	734,387	654,346
Dividends payable.....	60,000	60,000
All other liabilities.....	181,542	100,134
Liabilities accident department.....	2,464,512	2,413,900
Contingency reserve.....	1,250,000	2,703,824
Capital stock.....	3,000,000	3,000,000
Surplus.....	4,346,113	3,812,762
<b>Total.....</b>	<b>171,310,376</b>	<b>162,807,817</b>

—V. 138, p. 1750.



### Consolidated Automatic Merchandising Corp.—Filing of Claims—

The creditors and stockholders of the corporation and the creditors and stockholders of its subsidiary, General Vending Corp., and all other interested persons are advised that Bradford M. Couch and others as a committee, and Charles H. Bent and others as a committee, have filed their petition whereby they propose, pursuant to Section 77-B of the Federal Bankruptcy Act, the plan of reorganization dated Jan. 10 1935.

The Court has made an order dated Feb. 20 1935, requiring that the claims and interests of creditors and stockholders of both corporations should be filed or evidenced on or prior to March 27.

### Stockholders to Seek Recognition in Reorganization—

Upon the hearing on the plan of reorganization, counsel for the corporation will ask the Court to amend the plan so as to provide that approximately 19,350 shares of stock of the proposed new corporation be distributed among Camco shareholders. The total face value of the bonded indebtedness of General Vending is approximately \$3,715,000 for which it is proposed that the bondholders receive 37,150 shares of stock of the new company. The net amount of advances made by Camco and its subsidiaries (not including General Vending Corp.) to the General Vending Corp. and its subsidiaries was approximately \$1,935,000 to June 30 1934. While Camco has guaranteed the General Vending bonds, its counsel will urge that the equities of the case are such as to entitle Camco shareholders to recognition in the reorganization because of its advances.

If the amount of shares above mentioned should be allocated to Camco stockholders, it will be proposed that they be distributed on the basis of one share of the new company's stock for every 20 shares of preferred stock of Camco and one share of the new company's stock for every 200 shares of the common stock (voting trust certificates) of Camco.

It is understood that this application will be opposed by the bondholders' committees.—V. 140, p. 636.

### Consolidated Gas Co. of New York—Annual Report—

The company on Feb. 25 submitted at the annual stockholders' meeting the report for 1934 which shows a net income of \$35,709,578, which is the equivalent of \$2.18 a share on 11,476,527 shares of common stock. This compares with \$48,896,442, or \$3.31 a share, in 1933. Total operating revenues of Consolidated Gas Co. and its affiliated gas, electric and steam companies for 1934 were \$227,503,439, compared with \$222,935,353 for 1933.

The foregoing figures are exclusive of the net effects of the rate reserve set up against a 6% rate reduction ordered by the P. S. Commission in 1933. The disposition of the reserve accounts with related taxes and interest depends upon the outcome of litigation pending in the State courts.

At the annual meeting, George B. Cortelyou, President, reported that sales of electric energy had increased 5.27% during the year, but revenues therefrom had not increased in proportion. The sales amounted to 4,451,427,431 kwh. Gas sales amounted to 39,177,859,000 cubic feet, an increase of 0.66%. Steam sales, because of unusual cold during the heating period of last year, were the largest in the history of the New York Steam Corp. They amounted to 11,950,771,000 pounds, an increase of 4.52%.

In his report, Mr. Cortelyou spoke of the serious problems facing the company at present:

"No year in the half-century's existence of Consolidated Gas Co., none in the history of its predecessors, presented problems more acute than the year just ended," Mr. Cortelyou said. "Conditions serious in previous years were intensified in 1934. Operating expenses, and particularly taxes, increased sharply, in contrast with a slow climb of gross revenues. The tax increases culminated in the levy effective Jan. 1 1935, of a tax of 3% of gross income by the City of New York for relief of the unemployed upon public utilities, whereas the tax for that purpose levied on other businesses is only 1-10th of 1%. Utilities, therefore, are taxed at a rate 30 times as great as that applicable to other businesses for unemployment relief. During the year 1934, the corresponding local taxes were at the rate of 1 1/4% on utilities and 1-20 of 1% on other businesses.

The combined result of such adverse conditions, even without the application of the 3% tax which became effective Jan. 1 1935, may be indicated by the quarterly statements of net income, before deducting interests of minority common stockholders in the net income of affiliated companies and before deducting dividends on preferred and common stocks of Consolidated Gas Co.

	1934	1933
First quarter	\$15,424,171	\$19,147,707
Second quarter	7,480,014	12,298,830
Third quarter	3,412,179	6,611,851
Fourth quarter	9,393,214	10,838,054

Total.....\$35,709,579 \$48,896,442

"Because of these declining earnings, the dividend on the common stock payable June 15 1934, was cut to 50 cents a share; and the trustees at their December meeting again voted to cut the dividend payable in March 1935, to 25 cents a share. That is only one-fourth of the dividend paid in March 1933.

"In previous reports, the burden of taxes which must be collected in utility rates has been discussed. For 1934, the operating taxes of this group of companies amounted to 17.98 cents of each dollar of revenue from sales of gas, electricity and steam. There was an increase in taxes of 12% from 1933, and of 880% from 1914. Such taxes are grossly out of proportion to those imposed on other industries. Since taxes have to be collected through our bills to customers, there is public clamor that rates are too high, whereas the tax burdens on the rates have been too high."

In his conclusion Mr. Cortelyou said:

"American business has a record of survival of crises, and improvement thereafter. Consolidated Gas Co. and its predecessors have survived many difficult and serious situations in more than a century of existence.

"More and more this metropolitan community will require gas and electric and steam service for its industrial, commercial and domestic needs. These companies have the equipment, the experience, the skilled personnel and the forward-looking spirit to supply those services at reasonable rates as conditions demand. They have never lacked the ability to change and develop to meet changing conditions.

"Every effort will be made so that this record can be continued through the present difficulties."

Mr. Cortelyou said that the companies had proposed the adoption of the so-called Washington Plan for rate reductions to end the burden and expense of continual proceedings for rate reductions, to find some means of relief from ever mounting taxes, and to obtain rates and rate forms which would increase use of the service the company renders.

Mr. Cortelyou stated that the companies are prepared to do all that can reasonably and fairly be done to bring such a plan into the earliest possible operation. It is to the interest of customers and investors to have in operation a system of rate adjustments calculated to avoid prolonged and expensive litigation, and rate structures and forms designed to promote a larger use of utility services and to reward increased use by still lower rates, he said.

"It could not be to the interest either by customers or of investors to have duplication of existing plants and equipment by Government competition," he continued.

"The electric and gas companies of this group have progressively made reductions in their rates and improvements in the form and classifications of rates, when costs and conditions have permitted. Since 1930, the reductions in electric rates, by companies of the group, have amounted to at least \$9,781,000 in New York City and at least \$1,052,000 in Westchester County, or a total reduction of \$10,833,000 in the annual cost of electric service to our customers. Since 1930, despite the inadequacy of the return under the rates for gas service, the reductions in gas rates have aggregated \$550,000 per annum. Since 1933, the increased costs of labor and materials, due to National Recovery Administration codes and other factors, together with the sharp increases in taxes, have stood in the way of the further reductions that would otherwise have been made."

Proposals for the operation of the so-called Washington plan in the company's territory are summarized as follows by Mr. Cortelyou:

(1) Merger of existing companies in our group into a single operating company; until that can be done, through the enactment of certain necessary legislation, application of the plan to our businesses separately on a basis of combined statements without regard to corporate entities.

(2) Operations and accounting of the gas, electric and steam businesses to be separate and the plan applied separately to each.

(3) Separate application of the plan in New York City and in Westchester.

(4) A substantial reduction in electric rates at the beginning, with improved forms of rates designed to hold present business and to increase use at charges progressively lower, as larger use and further economies may be realized.

(5) As of Dec. 31 1934, a rate base agreed on, to be worked out from fixed capital accounts and actual working capital, with the elimination of certain items which have been in controversy.

(6) This initial rate base to be revised at the end of each succeeding year, by including net additions of new property at cost and by deducting agreed amounts against items of fixed capital not taken out of the initial rate base until the full amounts of such items have been deducted.

(7) A fixed rate of return on the rate base so reached.

(8) Annual profit sharing between customers and investors, by applying half the net earnings above the fixed return on the rate base as a rate reduction for the ensuing year, with the provision for rate increases if the fixed rate of return is not earned, save that there should be no increase in the general level of rates during 1935 and 1936.

(9) Rate reductions equivalent to the amount of any reduction in operating taxes below those for 1934, but the company to receive a rate increase equivalent to the amount of any increase in operating taxes above those for 1934.

(10) Elimination of sub-metering and re-sale of electricity throughout our territory.

(11) Operation of the plan for a period of several years to be agreed upon, with the provision for extension by mutual agreement.

### Combined Earnings Statement for Calendar Years (Incl. Affiliated Cos.)

	1934	1933	1932	1931
Operating revenues:				
From sales of gas	44,709,429	44,579,411	47,229,202	48,430,300
From sales of electric	170,956,805	167,091,503	173,859,235	181,664,943
From sale of steam	11,045,099	10,358,218	10,229,228	9,603,554
From misc. sources	792,106	906,223	1,328,173	2,708,971
Gross oper. revenue	227,503,440	222,935,354	232,645,838	242,407,768
Operating expenses	109,927,885	99,460,492	105,123,295	110,358,364
Retirement expenses	18,650,315	15,801,075	15,609,688	15,236,035
Taxes	40,771,625	36,375,002	33,181,590	31,490,491
Net earnings	58,153,614	71,298,786	78,731,265	85,322,879
Non-operating revenue	460,437	508,667	556,040	515,017
Non-oper. rev. deduct.	301,791	252,309	270,977	183,410
Gross income	58,312,261	71,555,144	79,016,328	85,654,486
Int. on long-term debt	19,990,034	20,014,384	18,745,930	14,592,107
Int. on unfund. debt, &c	1,965,640	1,993,436	1,940,199	2,888,456
Divs. on pref. stock of affiliated cos. held by minority stockholders	647,008	650,882	653,297	658,021
Net income	35,709,579	48,896,442	57,676,902	67,515,902
Divs. paid on Consol. Gas Co. stock:				
Common	20,083,922	36,724,886	45,906,108	45,901,378
\$5 cumulative pref.	10,496,245	10,496,245	10,496,245	10,487,590
On affil. com. stock	228,694	342,831	371,190	337,932
Bal. car. to surp. acct.	4,900,717	1,332,480	903,358	10,789,001
Shs. common stock outstanding (no par)	11,476,527	11,476,527	11,426,527	11,476,527
Earnings per share	\$2.18	\$3.31	\$4.07	\$4.94

y As adjusted for comparison with 1932.

### Comparative Consolidated Balance Sheet Dec. 31

(Consolidated Gas Co. of New York and Affiliated Cos.)

	1934	1933	1932	1931
Assets—				
Fixed cap. at cost of acq.	1,249,967,500	1,248,379,758	1,248,659,773	1,218,705,585
Cash	31,293,390	17,943,250	17,365,427	16,186,328
Notes & accts. rec. (incl. instalment sales)	26,139,172	31,351,104	39,667,504	42,551,020
Materials and supplies	15,090,343	14,359,682	14,653,698	16,542,658
Miscellaneous assets	786,312	792,512	782,824	2,342,346
Special funds	3,840,791	3,528,414	3,374,903	3,189,613
Special deposits	2,448,235	2,473,021	2,158,114	1,507,484
Unamort. dt. disc. & exp.	11,039,086	11,776,735	12,509,453	5,975,889
Suspense to be amortized	9,819,632	10,477,661	10,155,741	8,863,669
Property abandoned	9,344,462	9,069,437	1,138,746	1,872,155
Taxes & int. re electric sales suspense	2,032,697	454,248		
Miscellaneous accounts	1,440,357	1,761,145	2,853,977	3,227,169
Total	1,363,241,978	1,352,366,966	1,353,320,189	1,320,963,917
Liabilities—				
b Common stock	392,095,820	392,095,820	392,095,820	392,095,820
c \$5 cum. preferred stock	191,031,659	191,031,659	191,031,659	191,031,659
Stock of affil. cos. held by min. stockholders				
Com. incl. propor. shs. of surplus	6,125,071	6,251,098	6,205,599	6,157,131
Preferred	9,923,380	9,968,580	9,997,080	10,068,580
20-yr. 5 1/4% debts. of Con-Gas Co. of N.Y. due '45	50,000,000	50,000,000	50,000,000	50,000,000
20-yr. 4 1/4% debts. of Con-Gas Co. of N.Y. due '51	60,000,000	60,000,000	60,000,000	60,000,000
25-yr. 5% debts. of Cons. Gas Co. of N.Y. due '57	30,000,000	30,000,000	30,000,000	
Long-term dt. of affil. cos.	256,782,090	257,719,590	257,840,040	202,885,140
Notes pay. to banks	14,050,000	10,700,000	11,600,000	59,275,000
Accounts payable	10,261,929	10,958,372	11,388,493	12,101,425
Consumers' deposits	9,342,242	9,036,452	8,776,187	8,575,594
Dividends declared	5,666,756	11,405,838	14,275,465	14,276,331
Taxes accrued	14,517,971	13,451,623	13,434,786	13,620,187
Interest accrued	5,107,100	4,896,735	4,851,890	3,826,596
Miscellaneous accruals	816,919	635,547	483,737	1,124,039
Electric sales suspense	10,601,139	2,971,931		
Misc. unadj. credits	1,419,307	1,695,892	2,414,361	2,339,486
Retirement reserve	11,887,162	11,620,564	11,110,034	11,930,297
Contingency reserve	59,088,341	59,099,054	59,199,054	59,199,054
Miscellaneous reserves	4,425,585	4,340,219	4,298,770	4,239,552
Surplus	220,099,507	214,487,991	214,317,213	218,218,026
Total	1,363,241,978	1,352,366,966	1,353,320,189	1,320,963,917

a As adjusted for comparison with 1932. b Represented by 11,476,527 no par shares. c Represented by 2,099,249 no par shares.

### Condensed Income Account Years Ended Dec. 31 (Company Only)

	1934	1933
Operating revenues: From sales of gas	\$20,129,819	\$19,963,302
From miscellaneous sources	1,882,302	2,021,767
Total operating revenues	\$22,012,121	\$21,985,069
Operating expenses	13,549,467	12,273,246
Retirement expense	1,046,274	1,092,907
Taxes	3,089,791	2,650,532
Operating income	\$4,326,587	\$5,968,384
Non-operating revenues	\$44,529,944	\$50,581,062
Non-operating revenue deductions	1,055,928	1,855,277
Non-operating income	\$43,474,015	\$48,725,784
Gross corporate income	\$47,800,602	\$54,694,169
Interest on long-term debt	\$6,950,000	\$6,950,000
Miscell. int. & amortiz. of debt disc. & expense	431,264	936,988
Net income	\$40,419,338	\$46,807,180
Corporate surplus at beginning of the year	28,301,449	29,047,102
Total	\$68,720,788	\$75,854,282
Dividends—\$5 cumulative preferred stock	10,496,245	10,496,245
Common dividends	20,083,922	36,724,886
Miscell. adjustments of corporate surp. (net)	C69,496	Dr331,701
Corporate surplus at end of the year	\$38,210,117	\$28,301,449
Gas sales—Cubic feet: 1934, 18,642,885,900; 1933, 18,416,647,700.		



## Condensed Balance Sheet Dec. 31 (Company Only)

Assets—	1934	1933	Liabilities—	1934	1933
Fixed cap. at cost of acqui. a	119,699,557	119,527,893	b Com. stock	392,095,819	392,095,819
Inv. in affil. cos.			c \$5 cum. pref. stock	191,031,659	191,031,659
Stks. & bonds, at cost	631,236,448	631,360,898	20-yr. 5 1/4% debs (1945)	50,000,000	50,000,000
Advs. to affil. companies	14,260,000	14,905,000	20-yr. 4 1/4% debs (1951)	60,000,000	60,000,000
Cash	3,479,739	3,362,781	25-yr. 5% debs (1957)	30,000,000	30,000,000
Accts. receiv'le (incl. install't sales)	6,047,500	7,738,306	Notes pay. to bks Nat. City Bk. N. Y.	5,300,000	3,500,000
Int. & divs. rec.	47,216	30,446	Accts. payable	3,722,700	3,382,113
Mats. & suppl., at cost or less	3,268,607	3,164,913	Consumers' dep. Due to affil'd cos.—current	1,348,426	724,748
Due from affil. cos.—current	3,287,144	2,346,692	Divs. declared	5,493,193	11,231,456
Misc. investm'ts	207,543	207,543	Acct. taxes, int., &c.	3,652,501	3,832,810
Special funds	1,802,594	1,602,677	Advs. from affil. companies		8,200,000
Special deposits	91,061	107,048	Retire. reserve	34,723	260,854
Unamort'd debt			Conting. res'v'e	8,801,659	8,801,659
disct. & exp.	4,629,656	4,910,911	Miscell. reserves	394,276	325,778
Prop. retired (in proc. of amor.)	3,807,765	4,191,750	Surplus	38,210,117	28,301,449
Other suspense	506,842	515,209			
Total	792,371,675	793,972,072	Total	792,371,675	793,972,072

a Includes miscell. investments (real estate): 1934, \$3,437,038; 1933, \$2,543,458. b Represented by 11,476,527 shs. (no par). c Represented by 2,099,249 shs. (no par).

Note—Company is guarantor of underlying bonds of the Westchester Lighting Co. in the amount of \$12,500,000.—V. 140, p. 1142

## Compo Shoe Machinery Corp.—New Officer—

Leo P. Nemzek has been elected Secretary-Treasurer and also a director.—V. 139, p. 3152.

## Consolidated Gas, Electric Light &amp; Power Co. of Baltimore—Earnings—

Calendar Years—	1934	1933	1932	1931
Rev. from electric sale	\$19,041,378	\$17,954,966	\$17,754,957	\$18,454,778
Rev. from gas sales	\$8,876,357	\$8,592,809	\$8,769,276	\$9,136,248
Miscell. oper. revenue	359,646	356,205	435,082	437,076
Rev. from steam sales	675,900	561,465	547,236	471,146
Gross oper. revenue	\$28,953,281	\$27,465,444	\$27,506,531	\$28,499,248
Operating expenses	14,411,985	13,071,090	13,334,263	13,702,518
Retirement expense	2,409,680	2,385,842	2,270,418	2,181,189
Taxes	3,571,805	3,491,183	3,110,526	2,963,383
Net oper. revenue	\$8,559,811	\$8,517,329	\$8,791,324	\$9,652,158
Miscell. non-oper. rev.	200,018	152,342	262,298	575,569
Net revenue	\$8,759,828	\$8,669,671	\$9,053,621	\$10,227,727
Fixed charges	2,882,509	2,952,575	2,901,066	3,030,244
Net income	\$5,877,319	\$5,717,096	\$6,152,555	\$7,197,483
Preferred dividends	1,158,927	1,157,447	1,145,868	1,123,407
Common dividends	4,202,577	4,202,629	4,202,459	4,198,896
Surplus, Dec. 31	\$515,815	\$357,020	\$804,228	\$1,875,181
Profit and loss surplus	10,014,351	10,764,668	11,299,993	15,811,309
Shares com. stock outstanding (no par)	1,167,397	1,167,397	1,167,397	1,167,137
Earnings per share a	\$4.04	\$3.91	\$4.29	\$5.20

a Based on shares outstanding at end of period. x Affected by rate reductions made during 1933 and 1934.

## Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Fixed capital	133,108,538	132,104,725	x Com. stock	39,414,813	39,414,813
Miscell. invest.	3,674,526	3,489,005	Pref. stk. ser. A	17,430,800	17,415,600
Invest. in Safe			Pref. stk. ser. D	2,750,000	2,750,000
Har. Wat. Fr. Corp.	6,000,000	6,000,000	Pref. stk. ser. E	2,250,000	2,250,000
Int. & divs. rec.	45,535	50,310	Bonds	67,390,500	64,420,400
Special deposits	2,391,101	1,918,006	Cap. stk. subser.	1,000	17,100
Cash	3,400,039	4,004,870	Premium on cap. stock	182,197	182,199
Accts. and notes receivable	4,685,174	4,427,647	Acct. liabilities	2,617,066	1,538,455
Other notes rec.	1,195,226		Accts. payable	800,015	914,967
Material & supp.	2,398,032	2,082,972	Other curr. liab.	2,342,221	4,022,584
Prepayments	38,895	52,996	Sundry res., &c.	1,565,589	1,304,945
Misc. cur. assets	91,606	115,474	Deprec. reserves	11,597,922	10,382,015
Subser. to stock	71	7,248	Res. for doubtful accounts	180,000	-----
Sinking fund	80,163	80,524	Res. for slow or doubtful assets	1,700,000	-----
Amort. discount prem'd on bds	1,532,876	303,583	Contingent res.	723,002	738,379
Hydro equaliz.	588,056	473,706	Unadj. credits	426,905	381,100
Withheld dep. in closed or re-org. banks	1,104,407	1,311,872	Surplus	10,014,351	10,764,668
Deferred charges	1,049,137	74,287			
Total	161,386,381	156,497,223	Total	161,386,381	156,497,223

x Represented by 1,167,397 no par share.—V. 140, p. 796.

## Consolidated Hydro-Electric Works of Upper Wuerttemberg—Interest Coupons—

See Berlin City Electric Co., Inc., above.—V. 138, p. 1394.

## Consumers Power Co.—Earnings—

Period End. Jan. 31—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$2,597,199	\$2,405,131
Oper. exps., incl. maintenance and taxes	1,242,759	1,066,788
Fixed charges	355,944	383,419
Prov. for retire. res'v'e	237,500	232,000
Dividends on pref. stock	350,751	347,227
Balance	\$380,243	\$375,697

## Container Corp. of America—\$7 Preferred Dividend—

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 11. The company has paid no dividends on this issue since April 1 1931 when the regular quarterly dividend of \$1.75 per share was disbursed.

Accumulations after the payment of the April 1 dividend will amount to \$21 per share.—V. 139, p. 2674.

## Continental Diamond Fibre Co.—Resumes Dividends—

The directors have declared a dividend of 15 cents per share on the no-par capital stock, payable March 29 to holders of record March 14. This will be the first dividend paid on this issue since June 30 1931, when a regular quarterly dividend of 25 cents per share was distributed. This rate had been maintained since Sept. 30 1930.—V. 139, p. 2991.

## Continental Gin Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable April 1 to holders of record March 15. A similar distribution was made on Jan. 2 last, prior to which regular quarterly payments of \$1.50 per share were made.—V. 140, p. 141.

## Crown Willamette Paper Co., Inc. (&amp; Subs.)—Earnings

(Including Pacific Mills, Ltd.)

9 Mos. End. Jan. 31—	1935	1934	1933	x1932
Operating income	\$4,237,044	\$3,682,275	\$3,403,481	\$5,556,476
Depreciation	1,739,709	1,691,740	1,942,599	2,055,927
Depletion	353,398	355,568	244,718	279,004
Interest	808,554	842,117	910,875	968,384
Federal taxes	209,024	146,843	77,804	301,931
Minority interest	21,530	13,529	Cr16,365	35,764

Net profit.....\$1,104,829 \$632,478 \$243,850 \$1,915,464  
x 1932 figures revised for comparative purposes.—V. 140, p. 1307

## Crown Zellerbach Corp. (&amp; Subs.)—Earnings—

9 Mos. End. Jan. 31—	1935	1934	1933	x1932
Operating profit	\$6,409,540	\$5,971,159	\$4,618,596	\$7,316,998
Depreciation	2,606,348	2,539,367	2,739,615	2,898,656
Depletion	364,396	357,042	244,718	282,230
Interest	1,113,965	1,166,303	1,283,977	1,400,454
Federal tax, &c.	312,729	245,881	86,297	329,893
Minority interest	1,126,360	646,187	227,141	1,269,482

Net profit.....\$885,742 \$1,016,379 \$36,848 \$1,136,793  
x 1932 figures revised for comparative purposes.—V. 140, p. 797

## Curtis Publishing Co., Phila.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 9. A similar distribution was made on Jan. 2 and Oct. 1 last and compares with \$1.25 per share paid on July 2, 75 cents per share on April 2, and 50 cents per share on Jan. 23 1934.

Accruals on the preferred stock, after April 1 dividend, will amount to \$8 per share.—V. 140, p. 1143.

## Cushman's Sons, Inc.—Earnings—

Years Ended—	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32	Jan. 2 '32
Operating profit	x\$386,398	797,079	\$1,092,215	\$1,700,406
Other income, including discount on purchases and interest received	28,790	30,754	45,063	41,229

Total income	\$415,188	\$827,834	\$1,137,278	\$1,741,636
Deprec. of plant & equip	316,859	333,667	349,112	357,111
Int. on mtge. indebted	12,574	18,932	22,771	27,454
Prov. for Fed. income tax	12,643	66,037	102,316	163,223

Net income for year.....\$73,114 \$409,196 \$663,079 \$1,193,847  
Previous earned surplus.....3,940,392 4,185,879 4,282,549 3,954,832

Total earned surplus	\$4,013,506	\$4,595,075	\$4,945,626	\$5,148,679
7% preferred dividends	157,472	162,852	167,675	173,821
\$8 preferred dividends	291,352	291,352	291,352	291,352
Common dividends	100,240	200,480	300,720	400,960

Prov. for long and short term disability claims.....26,500 -----

Approp. to contingency res. in respect of State of N. Y. Workmen's Compensation Law.....100,000 -----

Earned surplus at end of period.....\$3,337,942 \$3,940,392 \$4,185,879 \$4,282,546

Earns. per sh. on 100,240 shs. com. stk. (no par) Nil Nil \$2.03 \$7.27

x After deducting maintenance and repairs of \$180,780 and selling general and administrative expenses, including Associated company charges of \$3,724,664. y Capital surplus Dec. 30 1934 amounted to \$204,721.

Our usual comparative balance sheet for Dec. 31 1934 was published in V. 140, p. 1308.

## Delaware &amp; Hudson RR.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$2,020,174	\$2,146,843	\$1,623,529	\$1,902,832
Net from railway	132,672	289,456	def144,353	def140,477
Net after rents	71,725	236,894	def204,973	def129,662

## Denver &amp; Rio Grande Western RR.—Earnings—

Month of January—	1935	1934
Operating revenues	\$1,523,810	\$1,458,539
Operating expenses	1,158,386	997,789
Net railway operating income	161,563	305,767
Available for interest	132,886	281,861
Interest on funded debt	454,288	445,354

Net deficit.....\$321,402 \$163,493

## Omits Interest—Plan Offered—

The company announced Feb. 28 that interest on its \$40,000,000 first consolidated 4% and 4 1/2% bonds of 1936, which was defaulted on Jan. 1, would not be paid within the period of grace expiring March 1.

Simultaneously, the company announced that it had appointed a committee to devise a recapitalization plan for submission to the board by March 21. Thomas S. Schumacher, Chairman of the board, said it was hoped a sufficient number of bondholders would accept the plan to avoid a filing for reorganization by the company under the Bankruptcy Law.

Large holders of the bonds are to be approached immediately, he added. The company's most important bondholders are the New York, Prudential, Metropolitan, Equitable, Mutual and Northwestern Mutual Life Insurance companies.

The announcement said that, under any plan of readjustment of the capital structure of this company, it would be necessary for the consolidated bonds to be refunded in other form. Mr. Schumacher declined to enlarge of this statement, but he said that the Reconstruction Finance Corporation, a creditor of the Rio Grande, had asked for a plan which would reduce interest charges under what the company had proposed. Under this proposal, interest would have been cut more than half, to \$2,250,000 annually.—V. 140, p. 969.

## Denver &amp; Salt Lake Ry.—Interest Payment—

The directors have declared a 4% payment for 1934 on the company's 6% income bonds of 1960, payable on April 1. Funds will be available at the International Trust Co., Denver, and the Bankers Trust Co., New York. A payment of 2 1/2% was made on the bonds in 1934. The road is controlled by Denver & Rio Grande Western, while an appointee of the Reconstruction Finance Corporation is President of the line.—V. 140, p. 797.

## Detroit Edison Co.—Asks Stockholders to Protest Bill—

Alex Dow, President, in a letter to the stockholders, states: "The Holding Company and Federal Power Bill introduced in the Senate by Senator Wheeler and in the House by Sam Rayburn is a most destructive and drastic piece of legislation. If passed in its present form it will seriously affect the values of all utility securities, those of operating as well as of holding companies."

"A group of utility companies will oppose the passage of this bill at the hearings to be held shortly by the Inter-State Commerce Committee of the Senate, and by the Inter-State and Foreign Commerce Committee of the House. The situation, however, is so serious that we believe that you should write at once to your Senators and Representatives in Congress, protesting against this bill."—V. 140, p. 1308.

## Detroit &amp; Mackinac Ry.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$37,364	\$41,336	\$34,284	\$45,648
Net from railway	def4,081	1,113	def7,354	def1,625
Net after rents	def8,098	def5,144	def13,766	def9,074

## Detroit Toledo &amp; Ironton RR.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$806,953	\$570,553	\$336,331	\$368,668
Net from railway	475,122	319,715	137,777	86,430
Net after rents	349,908	234,735	71,505	24,736

—V. 140, p. 798.



**Detroit & Toledo Shore Line RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$355,055	\$303,439	\$250,032	\$265,478
Net from railway	214,854	184,608	145,060	145,679
Net after rents	125,469	99,758	75,352	70,578

—V. 140, p. 798.

**Diamond Match Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Earnings from all sources	\$3,233,965	\$3,405,955	\$3,090,294	\$3,390,318
Federal taxes, &c.	725,806	917,364	1,053,364	560,908
Deprec. & amortization	378,263	434,081		471,014

Net income	\$2,129,896	\$2,054,510	\$2,036,930	\$2,358,396
Preferred dividends	450,000	454,350	469,406	511,875
Common dividends	700,000	700,000	875,000	525,000

Surplus	\$979,896	\$900,160	\$692,524	\$1,321,521
Previous surplus	5,851,559	5,897,443	5,811,375	5,988,200
Misc. surplus adjustment	31,571	3,955	210,044	148,154

Total surplus	\$6,863,026	\$6,801,558	\$6,713,943	\$7,457,875
Approp. for gen. reserve	450,000	500,000	350,000	1,000,000
Contingent reserve				150,000
Accr. pref. divs. payable	450,000	450,000	466,500	496,500

Surplus, Dec. 31	\$5,913,027	\$5,851,559	\$5,897,443	\$5,811,375
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Shs. com. stk. outstand. (no par)	700,000	700,000	700,000	1,050,000
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Earnings per share	\$1.76	\$1.64	\$1.57	\$1.28
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—V. 140, p. 637.

**Dixie Fire Insurance Co.—Financial Statement Dec. 31 1934—**

Assets—		Liabilities—	
Real estate	\$500,000	Res. for unearned premiums	\$212,122
Bonds & mortgages	33,623	Reserve for losses in process of adjustment	19,319
Interest & rents due & accrued	8,147	Reserve for taxes	6,000
Agency balances	181,228	Res. for deprec. on real estate	48,000
Cash in banks & on hand	76,754	Contingency reserve	8,162
Bonds	398,170	Reserve for all other claims	4,324
Stocks	172,670	Capital	500,000
		Surplus	572,664

Total	\$1,370,592	Total	\$1,370,592
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**Dominion Foundries & Steel, Ltd.—Reorganization—**

The details of plan for capital reorganization are contained in the pamphlet report for 1934.

Under the scheme present holders of the 8% preferred shares will receive one new 6% preferred share and two-thirds of a share of new 3% convertible, callable preferred.

Present common shareholders will receive four-fifths of a new share for each common share now held.

If the plans go through, issued capital will stand at 7,199 shares, 6% accumulative preferred, 4,800 shares of 3% convertible preferred and 23,985 common shares.

Based on the proposed reorganized capital, net earnings per share in 1934 amounted to \$13.71 on the 6% preferred, \$11.56 on the 3% preferred and \$1.71 a common share.

Operating profit for 1934 increase from \$243,570 to \$321,043. Depreciation allowance was \$200,764, as compared with \$198,801 the previous year. Interest and income tax of \$21,186 and preferred dividends of \$28,796 left surplus for the year at \$6,896, increasing profit and loss surplus to \$845,853. Net working capital stood at \$471,087.—V. 139, p. 2518.

**Dominion & Scottish Investments, Ltd.—Accum. Div.**

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable March 1 to holders of Feb. 20. The dividend is payable in Canadian funds and is subject in the case of non-residents to a 5% tax. A similar distribution was made on Dec. 1 and Sept. 1 last and compares with 33 1-3 cents per share paid on June 1 1934, 25 cents per share paid quarterly from Aug. 1 1932 to and including Feb. 1 1934, and 50 cents per share paid on May 1 1932. Previously the company made regular quarterly distributions of 62 1-2 cents per share. Accruals after the March 1 payment amount to \$4.15 2-3 per share.—V. 139, p. 3478.

**Dominion Woollens & Worsteds, Ltd.—Reorganization**

The bondholders are being officially called to attend a meeting on March 27 to consider a new scheme for reorganization. A special general meeting of shareholders will be held on the same day.

In a circular letter issued to the bondholders and shareholders over the signature of F. C. Cockburn, Secretary of the company, the scheme for reorganization is summarized.

It is stated that although considerable improvement has been shown in operations during the fiscal years ended June 30 1933 and June 30 1934, the consolidated earnings for these past two years were not sufficient, before depreciation, to meet the interest on the first mortgage 6% 20-year sinking fund gold bonds, series A.

The letter further states that the important features of the scheme may be shortly summarized as follows:

(1) The present bonds and deferred interest certificates will be canceled, and the trust deeds securing the same discharged.

(2) The company will create an issue of new first mortgage bonds secured by a trust deed in general form similar to that securing the existing bonds, to a principal amount of \$1,058,500, being equal to one-half of the outstanding issue.

The new bonds will be dated as of July 1 1934, will mature July 1 1953, and will be payable in Canadian funds only, at the several places in Canada at which the present bonds are payable.

The new bonds will bear interest at the rate of 6% per annum, but for the first three years, namely from July 1 1934 to July 1 1937, interest will be non-cumulative and payable only out of the net income of the company available for bond interest.

The new bonds will have an annual cumulative sinking fund of \$35,000 per annum, commencing July 1 1940.

The new trust deed will contain certain conditions as to payment of dividends for the purpose of maintaining working capital.

(3) The company will increase its capital stock by the creation of 63,510 preferred shares (par \$10), carrying a preferential non-cumulative dividend of 6% per annum, and thereafter participating equally with common shareholders on a share-for-share basis in any further annual dividend disbursement.

To illustrate the effect of the scheme on bondholders, the holder of an existing \$1,000 bond and appurtenant deferred interest certificates will receive:

(a) A new first mortgage bond for \$500

(b) 30 new preferred shares having an aggregate par value of \$600.

No change will be made in the existing common share capital of the company.—V. 139, p. 3478.

**Duluth Missabe & Northern Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$71,199	\$85,254	\$54,062	\$76,465
Net from railway	def382,081	def376,220	def311,974	def394,295
Net after rents	def417,762	def392,061	def319,827	def405,855

—V. 140, p. 798.

**Duluth Winnipeg & Pacific Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$76,657	\$69,103	\$54,113	\$85,209
Net from railway	def6,356	def5,485	def24,703	def5,604
Net after rents	def10,656	1,479	def6,955	9,404

—V. 140, p. 798.

**Duluth South Shore & Atlantic Ry.—Plans Maturity Extension—**

E. W. Beatty, President of the Canadian Pacific Ry., is quoted as follows: "I understand the company contemplates a short extension of its April 1 maturity of the \$1,077,000 Marquette Houghton & Ontonagon 6% bonds."

"Bondholders are being communicated with, with a view to obtaining their consent to the extension."

The Canadian Pacific owns 51% of the stock of the D. S. & A., which in turn guarantees interest on the M. H. & O. bonds.—V. 140, p. 798.

**Duquesne Light Co.—Light Rate Cut—**

The company has submitted to the Public Service Commission of Pennsylvania a new rate schedule involving reductions of as much as 33% in the bills of smaller users in the Pittsburgh district and territory served by the company.

The P.-S. Commission of Pa. has accepted the offer of the company to lower rates which it is estimated will save consumers \$1,125,000 a year.

The maximum reduction is 28% for consumers in houses of not more than seven rooms which use 15 kw. a month or less.—V. 140, p. 638.

**Eastern Massachusetts Street Ry.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Total rev. from transp.	\$6,024,580	\$5,635,701	\$5,983,065	\$6,980,990
Total rev. from other ry. operation	279,564	241,397	288,484	402,386

Total ry. oper. rev.	\$6,304,144	\$5,877,098	\$6,271,549	\$7,383,376
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Deductions—				
Ways and structures	676,457	666,232	708,909	821,582
Equipment	1,235,636	1,115,183	1,181,022	1,252,327
Power	981,455	874,936	976,488	1,097,043
Conducting transportation	1,884,375	1,742,722	1,923,919	2,267,017
Traffic	7,615	10,568	14,332	21,456
General & misc. exps.	782,656	693,701	785,960	858,064
Taxes assign. to ry. oper.	290,615	264,646	250,730	289,635

Operating revenue	\$445,334	\$509,110	\$430,189	\$786,261
Non-oper. income	126,109	152,318	123,395	124,045

Gross income	\$571,443	\$661,428	\$553,584	\$910,307
Rent for leased roads	55,435	55,686	55,904	57,995
Miscellaneous rents	1,076	904	1,025	1,167
Int. on funded debt	765,541	807,807	839,053	884,514
Int. on unfunded debt	285	465	585	735
Miscellaneous debits	9,097	9,644	7,425	7,066
Other charges				5,392

Deficit	\$259,991	\$213,077	\$350,410	\$46,562
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**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Road and equip.	\$2,937,869	\$3,526,006	Capital stock:		
Deposits in lieu of mtge. prop. sold	33,700	36,350	1st preferred	4,139,900	4,139,900
Misc. phys. prop.	1,660,482	1,788,661	Sinking fund	13,000	13,000
Other inv. (at cost)	1,781,132	2,312,040	Preferred B.	2,997,800	2,997,800
Cash	798,360	743,161	Adjustment	8,711,200	8,711,200
Deposits unpaid	349,288	366,309	Common	8,488,014	8,488,014
Accounts receiv.	114,043	128,966	Capital adj. leased lines	965,598	965,598
Materials & suppl.	327,226	330,999	Funded debt	15,850,000	19,936,450
Interest, divs. and rents receivable	28,733	39,068	Accts. & wages pay	142,125	172,009
Deferred assets	13,426	7,676	Mat. int., divs., &c.	347,733	364,705
Rents & ins. prem. paid in advance	123,320	91,730	Matured funded debt unpaid	1,143	1,193
Other unadj. debits	1,931	2,249	Acct. int., divs. &c.	36,924	37,365
Issued securities	267,838	3,692,688	Other current liab.	7	421
Difference between par value of securities issued for property & value at which prop'ty is carried	6,565,357	6,565,357	Deferred liabilities	1,731	2,014
Property abandoned, chargeable to operating expenses	3,579,012	852,806	Tax liability	11,675	8,919
			Ins. & cas. res'ves.	133,449	133,449
Total	48,581,718	52,784,056	Miscell. oper. res.	279,069	231,731
			Accrued deprec.	5,420,912	4,903,284
			Other unadj. cred.	75,895	63,949
			Investment reserve	267,467	238,809
			Capital surplus	754,751	1,178,183
			Profit and loss	def56,675	196,064

Total	48,581,718	52,784,056	Total	48,581,718	52,784,056
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x Company's stocks and bonds in treasury.—V. 140, p. 970.

**Eastman Kodak Co.—Obituary—**

Rudolph Speth, Treasurer, and a director, died on Feb. 22.—V. 140, p. 1144.

**Electric Bond & Share Co.—Electric Output—**

For the week ended Feb. 21, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase—	P.C.
Amer. Pow. & Lt. Co.	84,022,000	76,538,000	7,484,000	9.8
Electric Pow. & Lt. Corp.	34,632,000	32,773,000	1,859,000	5.7
National Pow. & Lt. Co.	72,164,000	60,527,000	11,637,000	19.2

**Proposed Legislation Unfair—**

The proposed legislation now before Congress in regard to public utility holding companies is "grossly unfair and unjust," and, if enacted into law, may "render valueless the investment of millions of security holders who invested their savings in public utility securities," states a letter to the stockholders of the company, jointly signed by C. E. Groesbeck, Chairman, and S. R. Inch, President.

Regulation not destruction should be the aim of legislation, it is stated, but if the present bill is enacted into law, it "will destroy a large and useful industry and public service, holding and operating companies alike."

Referring to competition with operating companies by the Government through "yardstick" Government plants, and through lending Federal moneys to municipalities, the letter says:

"When Government superimposes competition upon regulation and at the same time decrees that its own operations shall be free of the regulations it imposes on private business it does something essentially unfair and un-American. Now it would go even further. It proposes not only to continue regulation to which it does not itself submit; to engage in competition, free from many expenses, such as taxes, which it makes private business bear; but by the enactment of the proposed holding company legislation to force the dismemberment and dissolution of your company and of others like it."

Pointing out that since Jan. 1929 customer savings from rate reductions by companies in the Electric Bond & Share group in this country alone have aggregated over \$85,000,000, it continues:

"No criticism is directed against any of the companies in the Electric Bond & Share Co. group alleging poor service, inadequate facilities, failure to respond to legitimate demands for extensions or for lack of adequate financial resources. This state of affairs and the attendant benefits to millions of people throughout the country is by no means a mere happening. It is the result of 30 years of hard, intelligent work and planning by an organization of experienced financial, technical, economic, accounting, rate and new business and other experts, most of whom have had their training in actual operating and managerial work in the field operating companies at home and abroad."

The letter states that "the bills now before Congress are as difficult to understand for what they exclude as for what they include. Not all holding companies are to be destroyed but only public utility holding companies; not all public utility holding companies are to be destroyed but only those engaged in the electric or gas business or both. This seems to be in the highest degree discriminatory."

The question is asked if the company company is prohibited in any one industry, why should it not be prohibited in all industries?

The letter invites stockholders to compare the increase during the last twelve months in the cost of food, fuel and clothing with their total electric bills, which are no larger, and in some case smaller than they were a year ago. It is stated that probably it would be found that the increase alone in the cost of food, fuel and clothing amounts to many times the total electric bill.

No "water" exists in the Electric Bond & Share Co.'s capital structure; the actual cash invested in the company, exclusive of accumulated earnings and assets acquired for stock, exceeds \$2.25 for each \$1 of capital liability on the company's books. The company is controlled by 143,000 stockholders, no one of whom has as much as 1 1/4% of the shares of the company.



Finally, it is stated that, in furtherance of a policy of simplification of the capital structure, intermediate corps in the group are being eliminated as rapidly as feasible when they no longer serve a useful purpose.—V. 140, p. 1310.

#### Electric Power Corp.—Interest Coupons—

See Berlin City Electric Co., Inc. above.—V. 138, p. 1394.

#### Elgin National Watch Co.—Resumes Common Divs.—

The directors have declared a dividend of 15 cents per share on the common stock, par \$15, payable March 15 to holders of record March 8. This will be the first dividend paid on this issue since Feb. 1 1931 when 37½ cents per share was paid. A dividend of 50 cents per share was disbursed on Nov. 1 1930, prior to which quarterly dividends of 62½ cents were paid.—V. 139, p. 1866.

#### Elmira Light, Heat & Power Corp.—Earnings—

12 Months Ended Dec. 31—	1934	1933
Total operating revenues.....	\$2,561,007	\$2,386,765
Operating expenses.....	1,423,725	1,312,341
Maintenance.....	270,026	241,208
Prov. for retire., renewals & replace of fixed cap..	101,591	84,865
Provision for taxes.....	239,593	209,583
Operating income.....	\$526,071	\$538,766
Other income.....	1,451	8,117
Gross income.....	\$527,522	\$546,884
Interest on 1st mortgage bonds.....	250,000	250,000
Interest on 5½% 3-year notes.....	125,273	125,273
Interest on unfunded debt.....	130,571	109,898
Amortization of debt discount and expense.....	32,010	33,275
Balance.....	def\$10,632	\$28,436

—V. 139, p. 4126.

#### Elgin Joliet & Eastern Ry.—Earnings—

January—	1935	1934	1933	1932
Gross from railway.....	\$1,076,801	\$717,507	\$581,984	\$810,529
Net from railway.....	293,299	67,138	45,097	65,704
Net after rents.....	175,410	def\$49,381	def\$9,196	def\$4,915

—V. 140, p. 798.

#### Empire Gas & Electric Co.—To Receive Pref. Div.—

Transfer & Coupon Paying Agency, New York in letter to holders of 6% series A preferred stock states:

Under date of Feb. 14 1935, you were advised that the directors had not found it advisable to act in relation to the dividend payable March 1, on the preferred stocks of the company, but that, in connection with the dividend guaranty on the 6% series A preferred stock, arrangements were being made to pay to you the amount of the March 1 1935 dividend on the shares of such series which you hold.

Pursuant to such arrangements, funds are on deposit with us (at 61 Broadway, N. Y. City), and will be disbursed to the registered holders of said stock, upon receipt of appropriate assignments of the right to such dividend when declared and the stamping of an appropriate legend on the stock certificates so as to give notice to subsequent holders of such assignments.

In order to obtain this payment, holders of the 6% series A preferred stock should sign the form of assignment and forward it with their stock certificates, unendorsed, to Transfer and Coupon Paying Agency, Room 2016, No. 61 Broadway, New York, N. Y. Upon receipt of the assignment and stock certificate we will stamp on the stock certificate the appropriate legend, and return the same with check for the amount of the dividend.—V. 140, p. 1310.

#### Emporium Capwell Corp.—Resumes Common Divs.—

The directors have declared a dividend of 20 cents per share on the no par common stock, payable April 8 to holders of record March 25. This will be the first dividend on this issue since Sept. 24 1930, when a regular quarterly dividend of 25 cents per share was paid.—V. 139, p. 3807.

#### Erie RR.—More Time on Nypano Bonds—

The Erie RR. has announced that J. P. Morgan & Co. as agent for the Nypano RR. will continue to receive deposits of New York Pennsylvania & Ohio RR. prior lien 4½% bonds due March 1 1935 for extension up to and including March 12. As originally advertised, the period for receiving deposits was to have expired Feb. 28.

Edward B. Smith & Co. and Brown Harriman & Co., Inc., announce that they will continue to purchase the above bonds, in accord with their agreement, at 100 flat up to and including March 12 1935.—V. 140, p. 1310.

#### Eurydice Gold Mining Co.—SEC Appeals Case—

The New York office of the Securities and Exchange Commission filed an appeal Feb. 26 from the order of Federal Judge Francis G. Caffey dismissing the complaint in a suit brought to restrain the sale of stock of the Eurydice company. Judge Caffey had ruled that the United States Attorney, not counsel for the Commission, had the right to institute the suits.

As soon as the appeal had been filed Judge Martin T. Manton signed an order restraining the defendants from disposing of about \$75,000 realized from sale of the mining stock. A hearing will be held on March 11.—V. 140, p. 1310.

#### Exchange Buffet Corp.—Earnings—

Period End. Jan. 31—	1935—3 Mos.	1934—3 Mos.	1935—9 Mos.	1934—9 Mos.
Gross profit.....	\$2,348	\$28,852	loss\$61,451	loss\$4,287
Depreciation & taxes.....	26,987	32,126	204,331	94,802
Net loss.....	\$24,639	\$3,274	\$142,880	\$99,089

—V. 139, p. 3479.

#### Fafnir Bearing Co.—Bonus to Employees—

The company has announced that a bonus of about 7½% would be paid to all employees on April 15.—V. 137, p. 4017.

#### Ferro Enamel Corp.—Increases Common Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable March 20 to holders of record March 9. This compares with 10 cents per share distributed each quarter previously. In addition extra dividends of 5 cents per share were paid in each of the four quarters of 1934.—V. 139, p. 3807.

#### Flintkote Co.—Resumes Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 15. A special dividend of \$4 per share was paid on this issue from the capital account on Sept. 15 1934. This latter payment was the first made since July 15 1930 when a regular quarterly dividend of 37½ cents per share was paid.—V. 139, p. 2829.

#### Federal Light & Traction Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933
Gross operating revenue.....	\$7,277,403	\$6,813,654
Operating expenses, maintenance, taxes.....	4,348,110	3,971,857
Net operating revenue.....	\$2,929,294	\$2,841,796
Other income.....	111,125	124,772
Total income.....	\$3,040,419	\$2,966,568
Interest, discount & other charges of sub. cos.....	433,003	425,516
Preferred dividends of subsidiary companies.....	188,744	190,106
Propor. of net loss of a sub. co. applic. to min. int.....	Cr\$2,765	Cr\$3,333
Balance.....	\$2,421,437	\$2,354,280
Interest, discount and other charges.....	858,637	821,088
Provision for depreciation.....	446,189	510,476
Net income.....	\$1,116,611	\$1,022,716
Preferred dividends.....	266,244	266,244
Balance, surplus.....	\$850,367	\$756,472

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Properties, including intangibles.....	43,909,334	43,634,671	Prof. \$6 cum. stock.....	4,387,400	4,387,400
Investments.....	2,666,701	2,689,846	x Common stock.....	7,873,545	7,873,602
Sink. fund & spec. cash deposits.....	20,041	14,441	Prof. stks. of sub. cos. in hands of public.....	2,693,640	2,707,905
Cash.....	603,008	343,687	Minority common stockholders' int. in sub. co.....	21,699	24,464
Accts. & notes rec. 1,086,967	1,086,967	1,168,194	Funded debt.....	18,744,600	19,117,600
Mdse., mat'ls and supplies.....	505,796	503,830	Notes pay., banks.....	1,957,040	2,574,960
Prepaid ins., int. and taxes.....	60,341	66,591	Accts. pay. & oth. notes payable.....	308,513	226,006
Accts. & notes rec. (not current).....	48,313	43,251	Accts. pay. to affiliated cos.....	79,514	66,984
Unamort. dt. disc. and expense.....	1,007,074	1,164,121	Acct. int., taxes & pref. dividends.....	933,181	803,935
Prop. not used in operations, to be amortized.....	1,843,215	1,852,219	Accts payable (not current).....	234,917	220,525
Other def. charges.....	233,531	171,245	Cust. & line exten. deposits.....	435,586	408,211
Total.....	51,984,022	51,652,096	Tickets outstanding.....	13,276	13,074

x Represented by 524,903 shares, par \$15, in 1934 (524,906.8 in 1933).—V. 140, p. 144.

#### (Marshall) Field & Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales to customers.....	100,795,098	88,457,957	78,267,829	114,349,691
Cost of sales & oper. exp. 99,693,125	99,693,125	85,318,154	83,540,785	116,613,484
Depreciation.....	2,283,696	2,110,597	2,095,830	2,095,841
Net profit from oper. loss\$118,1723	1,029,206	loss\$7368,787	loss\$4360,633	
Int. received from notes, call loans, &c.....	268,635	377,401	530,283	645,515
Rental inc. from tenants (net).....	1,828,470			
Miscellaneous income.....			297,168	147,083
Profit on sale of secur.....	217,386	62,563		
Total profits.....	1,132,768	1,469,110	loss\$541,336	loss\$3568,035
Interest paid.....	1,299,062	1,371,505	1,445,890	1,554,180
Minority int. in profits of subsidiaries.....				
Prov. for Federal taxes.....				22,153
Surplus net profit.....	loss\$166,295	97,605	loss\$7987,226	loss\$5144,369
Preferred dividends.....			518,683	2,080,278
Common dividends.....				3,499,988
Deficit.....	166,295	sur\$7,605	8,505,909	10,724,634

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Land, leaseh'ds, bldgs., eq., &c.....	49,748,818	52,197,735	Preferred stock.....	29,619,000	29,619,000
Cash.....	6,808,600	2,068,789	Common stock.....	14,000,000	14,000,000
U. S. Govt. sec.....		8,047,073	Funded debt.....	24,486,500	25,824,000
Bonds, tax warr., &c. at cost.....	287,636		Trade accts. pay. 2,818,976	2,818,976	2,148,543
Notes and accts. receivable.....	12,789,599	11,214,645	Accrued salaries, wages, &c.....	831,756	957,936
Advances to foreign offices.....		528,661	1st mtg. bonds, due in 1 year.....	700,000	700,000
Inventories.....	25,649,654	24,666,800	Acct. taxes, &c.....	2,547,670	2,466,335
Prepayments and def'd charges.....	967,278	896,549	Reserves.....	488,431	3,374,884
Misc. invest's.....	282,482	542,034	Minority inter'ts.....	44,376	65,070
Good-will, trademarks, &c.....	1	1	Paid-in surplus.....	5,001,899	5,001,899
c Treasury stock.....	226,774	226,774	Earned surplus.....	16,122,234	16,129,445
Total.....	96,660,842	100,287,061	Total.....	96,660,842	100,287,061

a After depreciation and amortization of \$24,194,936 in 1934 and \$22,994,355 in 1933. b Represented by 1,400,000 no par shares. c Represented by 15,278 shares common stock at cost.—V. 139, p. 3964.

#### Fonda Johnstown & Gloversville RR.—Earnings—

Month of January—	1935	1934
Operating revenues.....	\$51,848	\$57,710
Operating expenses.....	49,847	42,482
Tax accruals.....	2,507	2,858
Operating income.....	def\$506	\$12,369
Other income.....	3,036	5,976
Gross income.....	\$2,530	\$18,346
Deductions from gross income (includes int. accruals on outstanding funded debt).....	14,239	14,664
Net income.....	def\$11,709	\$3,682

—V. 140, p. 639.

#### Ford Motor Co. (Detroit)—March Production—

The largest domestic production of Ford V-8 cars and trucks since the V-8 engine was introduced three years ago has been scheduled by the company for March, it was revealed on Feb. 22 at the company's offices at Detroit. Production of 160,000 units is planned, it is said.

Under the March schedule, the company will build more than 6,000 units a day in order to keep pace with continued increasing demand for cars and trucks. March production this year will be more than twice as great as the Ford domestic production last March, when 77,947 units were built.

Since the new cars were announced late last December, Ford production has moved steadily upward. Production in January totaled 100,793 units, and February's production will approximate 130,000 units.

With the March schedule set at 160,000 units, the Ford company by the end of March will have produced more than 400,000 1935-model cars and trucks in the United States alone.—V. 140, p. 1145.

#### Fort Smith & Western Ry.—Earnings—

January—	1935	1934	1933	1932
Gross from railway.....	\$67,962	\$63,221	\$54,738	\$70,038
Net from railway.....	12,795	11,103	2,212	8,396
Net after rents.....	5,628	4,315	def\$1,389	3,640

—V. 140, p. 799.

#### Foshay Building Corp., Minneapolis—Sale—

The Foshay Tower and other assets and properties of the corporation were sold Feb. 26 at public auction to the Tower Co., a new Minnesota corporation. It was the 27th time the 32-story structure had been placed on sale since the crash of the Foshay corporations in the Fall of 1929.

The Tower Co. agreed to take over the interest of Joseph Chapman, receiver for the Federal Court, in the assets of the Foshay Building Corp., subject to all unpaid taxes, leases and lien claims as of March 1. The price was about \$1,500,000.

The new company was organized by bondholders representing 93% of the \$1,000,000 of bonds in the Foshay Building Corp. The sale is subject to approval of the Federal Court.—V. 130, p. 2217.



#### Fourth National Investors Corp.—Committee Opposes Plan—

The stockholders have received a communication from a committee consisting of William Ferguson, Boston; Thomas E. Brittingham Jr., Madison, Wis., and Sanford Griffith, N. Y. City, opposing the plan of consolidation and asking them to sign proxies in their favor to that effect.

#### Reorganization Plan Defended—

The plan of reorganization proposed for the corporation is fair and proxies in its favor have been received from holders of a substantial majority of the stock, Fred Y. Pressley, President of the company, states in a letter dated Feb. 26, sent to shareholders in reply to an attack by independent stockholders' committee, headed by Thomas E. Brittingham Jr.—V. 140, p. 970.

#### Freeport Texas Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Gross sales.....	\$8,812,845	\$9,545,866	\$8,437,387	\$10,192,150
Cost of sales.....	5,363,410	5,083,724	4,450,351	5,849,878
Freight & handling.....	824,387	838,177	720,892	832,995
Ship'g, sell'g & gen. exp.....	572,936	578,393	525,297	552,078
Net profit.....	\$2,052,112	\$3,045,572	\$2,740,846	\$2,957,199
Other income.....	163,143	52,155	19,764	41,997
Gross income.....	\$2,215,256	\$3,097,726	\$2,760,610	\$2,999,196
Res. for depreciation.....	635,936	311,117	320,717	307,465
Tax reserve.....	148,000	235,000	248,000	258,560
Losses of minor subs. & expenses of parent co. Prov. for prosp. & contin.....	Cr45,770	12,769	Cr3,204	56,387
Net profit.....	\$1,477,090	\$2,478,840	\$2,005,098	\$2,376,783
Prev. surp. & depl. res.....	4,603,118	3,749,957	3,179,199	2,903,370
Profit resulting from disposal of co.'s stock.....	-----	-----	22,048	-----
Other credits.....	-----	-----	3,300	-----
Total surplus.....	\$6,080,207	\$6,228,796	\$5,209,645	\$5,280,153
Dividends.....	1,665,102	1,625,679	1,459,688	1,642,149
Prospecting expenses.....	-----	-----	-----	458,804
Surp. & depl. reserve.....	\$4,415,105	\$4,603,118	\$3,749,957	\$3,179,199
Shares of com. stock outstanding (no par).....	796,380	784,664	729,844	729,844
Earn. per sh. on cap. stk.....	\$1.75	\$3.01	\$2.75	\$3.26

<sup>a</sup> Earnings per share on average number of shares outstanding during 1933 amounted to \$3.14. <sup>y</sup> Including pref. divs. of \$77.173 in 1934 and \$116,506 in 1933. <sup>z</sup> Par value \$10. <sup>a</sup> Earnings per share on average number of shares outstanding during 1934 amounted to \$1.76. <sup>b</sup> Includes non-recurring income of \$150,000. After making provision of \$15,000 for Federal tax on this item, an amount equivalent to the balance of \$135,000 was charged against income under the provision for depreciation and depletion.

Note—The statement for 1934 does not include \$30,675 of the net income of Cuban-American Manganese Corp. and wholly-owned subsidiaries for the year ended Dec. 31 1934, which is the proportionate amount applicable to the interest of Freeport Texas Co. in the preferred and common stocks of that company.

#### Comparative Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Cash in banks & on hand.....	1,125,588	2,648,376	Accounts payable.....	567,776	893,452
Notes & accts. rec., less allowance for doubtful accts.....	1,117,005	1,195,579	Accrued royalties payable.....	1,187,824	1,162,865
Inv. of sulphur & supplies, at cost.....	5,438,239	4,782,337	Prov. for Fed. & property taxes.....	502,836	507,511
Investm'ts at cost.....	2,727,961	2,761,995	Pref. divs. for quar. ending Jan. 31.....	18,451	23,716
Fixed assets at cost.....	7,195,645	6,762,609	Res. for conting.....	540,615	644,446
Unexp. ins. prems.....	85,770	37,057	6% cum. conv. preferred stock.....	1,230,100	1,581,600
Other def. assets.....	43,996	56,321	Common stock.....	7,963,805	7,846,638
Items chargeable to future operations.....	62,620	155,049	Paid-in surplus.....	1,370,313	1,135,979
Total.....	17,796,827	18,399,327	Earned surplus.....	4,415,105	4,603,117

<sup>x</sup> Investments consist principally of Cuban-American Manganese Corp. stock, comprising 313,621 shares of preferred stock and 289,715.5 shares of common stock and aggregating 86.19% of the total outstanding voting shares of both classes at Dec. 31 1934. The proportion of the accumulated operating deficit of the company and its subsidiaries at that date applicable to the stock of Freeport Texas Co. amounted to \$149,495. <sup>y</sup> These items do not include \$809,113 for 1933 and \$716,313 for 1934, representing royalties on sulphur produced but not payable until shipment is made. Heretofore, similar royalties have been included in such items. <sup>z</sup> After depreciation of \$6,256,112 in 1934 and \$5,602,474 in 1933.—V. 140, p. 640.

#### Frost Steel & Wire Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par \$100, payable March 15 to holders of record March 5. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents.

A similar payment was made on Dec. 17 1934. The last regular quarterly distribution of \$1.75 per share was made on the above issue on Feb. 1 1932. Accruals after the March 15 payment will amount to \$17.50 per share.—V. 139, p. 4126.

#### Fuller Building (G. A. F. Realty Corp.)—Earnings—

In a letter to holders of the 1st mtge. sinking fund 5½% gold loan certificates due Jan. 1 1949, urging upon them the necessity for prompt and unified action, the protective committee headed by Samuel L. Fuller has made public the 1934 earnings of the building as obtained from the G. A. F. Realty Corp.

Gross from rentals and other income amounted to \$401,823 for the year ended Dec. 31 1934. After operating expenses, including insurance, of \$149,597 and real estate taxes of \$116,960, net income available for interest depreciation and Federal taxes stood at \$135,266, compared with annual interest requirements on these bonds of \$259,160. For 1935, the mortgage calls for sinking fund payments on the first mortgage issue totaling \$103,000. All sinking fund payments on the first mortgage loan to Dec. 31 1934 have been met.

The property of the G. A. F. Realty Corp., consisting of the building and land, was assessed by N. Y. City for real estate taxes for 1935 at \$4,150,000, which figure was later reduced upon application for revision to \$4,100,000. The land was valued at \$2,000,000 and the building at \$2,150,000.

The protective committee was formed early this year following the default of interest due Jan. 1 1935 on the first mortgage bonds of the company, and following the filing of a petition in bankruptcy which was approved by the Court on Jan. 25. Other members of the committee are Louis J. Horowitz, Hunter S. Marston and Clarkson Potter. George M. Gillies, 25 Broad St., New York, is Secretary of the committee, for which Chadbourne, Hunt, Jaekel & Brown are counsel. The committee is requesting holders to send their names and addresses to the Secretary immediately.—V. 140, p. 145.

#### Furness Corp.—Reorganization Approved—

The plan for reorganizing the corporation, rayon manufacturer, under Section 77-B of the Federal Bankruptcy Act, was approved Feb. 25 in Federal District Court at Camden, N. J. by Judge John Boyd Avis. He set March 8 to receive a final accounting from co-receivers and to name a date of signing the final decree for reorganization.

The plan approved by the Court has the approval of 88½% of unsecured creditors, 66½% of common and more than 53% of preferred stock and includes an agreement with Industrial Rayon Corp. by which the latter company will invest approximately \$100,000 in the reorganized concern, in return for stock and a cross-licensing agreement of patents.

Industrial Rayon will own approximately 30% of the common stock of the new corporation, which will be called the Gloucester Rayon Co., and the Edward G. Budd Manufacturing Co. agrees to spend approximately \$15,000 in putting the machinery and equipment back into operating condition after its long shutdown, in return for which it will also take stock in the new firm.

Included in the plan as approved by Judge Avis is a clause stating that the Gloucester Rayon Co. will assume any liability of the old Furness Corp. in a contract which it has with the du Pont Rayon Co. relative to use by du Pont in the viscose rayon yarn field for manufacture of yarns for making cord tire fabrics, which does not expire until next summer. It was signed July 12 1932.

Application for charter of incorporation of Gloucester Rayon Co. has been filed at Dover, Del.—V. 140, p. 799.

#### (Robert) Gair Co., Inc.—Acquisition—

The company has added to its Canadian interests the Corrugated & Container Co., Ltd., Hamilton, and Concord Shipping Containers, Ltd., Toronto, it was announced on Feb. 25 by E. Victor Donaldson, President. Both companies, it is said, have been active in the shipping containers field in Canada and have a combined capacity of about 7,500 tons a year. The business of both will be carried on with no change in management or representation.—V. 139, p. 3479.

#### Gelsenkirchen Mining Corp.—Interest Coupons—

See Berlin City Electric Co., Inc., above.—V. 138, p. 2747.

#### General Cigar Co., Inc.—Profit-Sharing Plan Approved—

The stockholders on Feb. 21 approved the annual profit-sharing plan for principal officers and also a profit-sharing plan for other employees.—V. 140, p. 800.

#### General Electric Co. Germany—Interest Coupons—

See Berlin City Electric Co., Inc. above.—V. 138, p. 1405.

#### General Electric Co.—Pension Payments—

Pension payments aggregating \$2,600,000 were paid to retired employees during 1934, according to W. W. Trench, Secretary. The General Electric pension trust now has assets of more than \$23,000,000, and the additional pension plan, to which employees themselves contribute, now has on hand approximately \$6,000,000 to the credit of some 45,000 employees.—V. 140, p. 971.

#### General Fire Extinguisher Co.—Resumes Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 11 to holders of record March 5. This will be the first payment on this issue since Sept. 10 1931 when a like distribution was made. Three months previously a quarterly dividend of 25 cents per share was paid.—V. 137, p. 3680.

#### General Outdoor Advertising Co., Inc.—Earnings—

Calendar Years—	1934	1933	1932	1931
a Sales.....	\$10,978,122	\$10,063,630	\$11,640,567	\$17,115,198
Oper., selling, adm. & general expenses, &c....	10,691,467	10,029,974	12,247,010	16,931,874
Balance.....	\$286,655	\$33,656 loss	\$606,443	\$183,324
Miscellaneous income ..	164,533	147,134	134,356	190,052
Total income.....	\$451,188	\$180,790 loss	\$472,086	\$373,376
Int. on bonds, notes and mortgages.....	13,173	16,313	17,979	22,617
Prop. of prof. applic. to minority interest.....	-----	-----	-----	2,886
Prov. for retire. & amort. of adv. dispo. plants.....	1,413,301	1,602,460	1,885,612	2,181,907
Federal income tax.....	-----	-----	-----	-----
Net loss.....	\$975,286	\$1,437,983	\$2,375,677	\$1,834,034
Pref. divs. (4½%).....	-----	\$127,695	(6)\$170,262	(6)\$170,262
Class A stock divs.....	-----	-----	-----	250,000

a Co. only for 1932 and 1933. Consolidated income account in 1930 and 1931. b Advertising displayed on own plants and gross commission earned on business sublet. c Includes income from contracts assigned to Outdoor Advertising, Inc., of \$6,104 in 1934 \$47,816 in 1933 \$112,924 in 1932, and \$309,608 in 1931.

#### Balance Sheet Dec. 31

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Real est., mach'y and equipment.....	5,585,508	5,730,640	6% cum. pref. stk.....	2,837,825	2,837,825
Cash.....	1,580,526	1,261,062	x Class A stock.....	5,630,500	5,630,500
Notes & accts. rec.....	884,656	1,238,973	y Common stock.....	6,423,850	12,847,699
Painted displ. not billed to customers.....	377,545	302,980	Accounts payable.....	413,265	616,314
Adv. to employees.....	131,256	147,108	Accrd. exp., &c., liabilities.....	690,807	347,825
Mat'ls & supplies.....	265,276	337,615	Real est. mtge. & pur. money oblig.....	38,709	-----
Prepd. lease rentals.....	339,555	360,619	Accrued taxes.....	178,313	152,429
Prepd. ins. & other expenses.....	206,833	223,046	Seps. rec. in adv.....	-----	150,000
Invet. of comm. signs in process.....	16,803	130,482	Res. for unacquired equity in co. now merged.....	42,642	-----
Empl. stk. subscr. account.....	77,038	75,027	Amt. pay. in re-spec of aeq. of stock of Outdoor Adv., Inc.....	200,944	372,444
Stock Outdoor Advertising, Inc.....	1,505,250	1,505,250	Res. for conting.....	200,000	197,425
z Treasury stock.....	80,771	147,453	Real estate mtges. & purch. money obligations.....	132,130	251,041
Mtges., notes and other receivables.....	183,360	217,743	Res. for min. ints. outstanding.....	-----	42,642
Stks. & other secs.....	1,019,543	1,574,462	Surplus.....	1,224,029	def364,537
Cash surr. val. of life ins. policies.....	177,430	-----			
Adv. displ. plants.....	5,581,656	9,414,145			
Patents.....	6	65,000			
Organization exps.....	-----	350,000			
Total.....	18,013,014	23,081,608	Total.....	18,013,014	23,081,608

x Represented by 112,610 no par shares at \$50 per share. y Represented by 642,385 no par shares. z 600 shares of class A and 19,021 shares of common stock at cost in 1934 and 500 shares class A and 28,552 shares common stock at cost in 1933.—V. 140, p. 800.

#### Georgia & Florida RR.—Earnings—

Month of January—	1935	1934
Railway operating revenue.....	\$69,219	\$83,757
Railway operating expenses.....	77,399	83,400
Railway tax accruals.....	4,587	5,000
Uncollectible railway revenue.....	-----	316
Railway operating deficit.....	\$12,768	\$4,959
Equipment rents—Net balance.....	41	Dr1,859
Joint facility rents—Net balance.....	Dr2,051	Dr1,948
Net railway operating deficit.....	\$14,777	\$8,767
Non-operating income.....	1,801	1,704
Gross deficit.....	\$12,975	\$7,062
Deductions from income.....	1,036	877
Deficit applicable to interest.....	\$14,012	\$7,940

#### Period—

	1935	1934	Jan. 1 to Feb. 21—	1935	1934
Gross earnings.....	\$19,525	\$23,200	\$124,694	\$149,208	

—V. 140, p. 1312.

#### Georgia Power Co.—Earnings—

Period End. Jan. 31—	1935—Month—	1934—12 Mos.—	1934—12 Mos.—
Gross earnings.....	\$1,937,076	\$1,838,273	\$22,197,118
Oper. exps., incl. maint. & taxes.....	919,787	889,135	10,784,528
Fixed charges.....	509,891	509,132	6,126,899
Provision for retire. res.....	110,000	110,000	1,320,000
Divs. on pref. stock.....	245,873	245,873	2,950,486
Balance.....	\$151,523	\$84,131	\$1,015,204

—V. 140, p. 641.



**Georgia RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$232,730	\$262,615	\$237,090	\$234,465
Net from railway	19,512	40,195	28,121	def30,435
Net after rents	25,303	40,554	29,330	def26,615

—V. 140, p. 801.

**Georgia Southern & Florida Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$141,347	\$149,048	\$143,400	\$181,067
Net from railway	def3,327	9,124	29,671	6,380
Net after rents	def7,052	2,659	16,711	def2,623

—V. 140, p. 972.

**(Adolf) Gobel, Inc.—Meeting Postponed—**

The annual meeting has again been postponed until March 21. V. D. Skipworth, President, has stated that the plans for meeting the payment of \$2,250,000 6½% gold notes due May 1 are still under consideration. He said that the plans now being considered provide for the sale of an unnamed subsidiary.—V. 140, p. 641.

**Good Hope Steel & Iron Works—Interest Coupons—**

See Berlin City Electric Co., Inc. above.—V. 138, p. 1406.

**Gotham Silk Hosiery Co., Inc.—Suit—**

The Arcraft Silk Hosiery Mills, Inc., of Philadelphia has filed a patent infringement suit in Federal court at Wilmington, Del., against the company, alleging infringement of the Hahn patent covering process for prevention of rupture of stockings at juncture of leg heel and foot. An injunction is sought.

**Income Account for Calendar Years**

	1934	1933	1932	1931
Profit after oper. charges	\$138,982	\$571,464	\$472,966	\$1,088,609
Inventory write-down	—	—	—	126,555
Depreciation	303,828	314,653	402,884	629,319
Interest	165,045	193,514	213,853	242,365
Net oper. loss	\$329,891	prof\$63,297	\$143,772	prof\$90,370
Discount on debentures purchased for retirem't	30,263	57,064	51,355	72,319
Profit on sale of securities	14,835	50,411	—	—
Adjustment of reserves	10,049	—	—	—
Gain on foreign exchange	—	10,291	—	—
Res. eliminated previously charged against income	—	—	9,000	25,000
Net loss	\$274,745	prof\$181,063	\$83,416	pf\$187,689
Merchandise loss	—	84,663	—	—
Reserve against commitment for silk	—	—	—	576,034
Res. for sund. inv., &c.	—	—	—	30,834
Net loss	\$274,745	prof\$96,400	\$83,416	\$419,177
Preferred dividends	190,428	190,428	194,394	229,353
Deficit	\$465,173	\$94,028	\$277,810	\$648,530

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
a Property acct.	\$4,864,102	\$4,940,938	Preferred stock	\$2,720,400	\$2,720,400
Patents & good-will	1	1	b Common stock	1,124,707	1,124,707
Marketable secur.	117,708	191,750	Gold debentures	2,637,500	3,017,500
Cash	846,458	1,686,376	Accounts payable	36,334	24,418
Accts. receivable	618,687	583,523	Accrued interest, payroll, &c.	65,955	89,448
Inventories	806,163	815,116	Dividends payable	47,607	47,607
Other assets	753,038	718,623	Contingent reserve	499,130	354,635
d Treas. stk. at cost	136,915	557,286	Surplus	e1,130,662	c2,242,876
Deferred charges	119,222	127,979			
Total	\$8,262,295	\$9,621,592	Total	\$8,262,295	\$9,621,592

a After depreciation of \$4,303,818 in 1934 and \$3,579,271 in 1933. g Represented by 449,882 (no par) shares (including treasury stock). e Includes \$557,286 (\$557,233 in 1932) appropriated through repurchase of common shares in treasury. d Represented by 54,766 shares (54,759 in 1933) of common stock. c Includes accumulated earnings less dividends, &c. of \$1,002,705 and surplus remaining from reacquisition of own shares at discount of \$127,957.—V. 139, p. 1084.

**Grand Trunk Western RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$1,541,993	\$1,325,066	\$1,212,364	\$1,313,478
Net from railway	254,855	166,381	132,832	5,339
Net after rents	57,232	def36,652	def70,274	def204,683

—V. 140, p. 801.

**(W. T.) Grant Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable April 1 to holders of record March 12. This is the first time an extra dividend is to be paid on this issue. The regular dividend has been paid each quarter since and including February 1927.—V. 140, p. 1146.

**Great Northern Paper Co.—Balance Sheet Dec. 31—**

Assets—	1934	1933	Liabilities—	1934	1933
Cash & marketable securities	5,023,873	5,853,953	Accounts payable	369,592	221,502
Accts. & notes rec.	1,941,335	1,915,156	Timberland purch. obligat's (curr.)	175,000	213,750
Raw materials, supplies and manufactured stock	6,023,962	6,109,337	Other curr. liabill.	8,034	14,222
Mill plants & water powers, timberlands, &c.	27,603,809	26,908,590	Tax reserve	77,516	—
Inv. in affil. & subsidiary cos.	1,929,189	2,036,397	Deferred timberl'd purchase oblig.	455,000	630,000
Other investments	132,666	135,296	Capital stock	24,958,250	24,958,250
Deferred charges	58,143	154,095	Surplus	16,669,584	17,075,101
Total	42,712,976	43,112,825	Total	42,712,976	43,112,825

—V. 139, p. 3480.

**Great Northern Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$4,364,571	\$4,135,273	\$3,581,681	\$3,869,419
Net from railway	348,685	532,631	214,529	def42,990
Net after rents	def364,748	def215,834	def516,413	def735,154

—V. 140, p. 972.

**Green Bay & Western RR.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross earnings	\$1,117,539	\$1,094,302	\$1,166,241	\$1,416,363
Operating expenses	1,009,142	922,558	967,419	1,165,008
Net revenue	\$108,397	\$171,744	\$198,822	\$251,355
Other income	33,883	32,319	58,245	87,141
Total income	\$142,279	\$204,064	\$257,067	\$338,497
Tax rents, &c.	97,012	95,332	114,791	115,714
Net income	\$45,267	\$108,731	\$142,276	\$222,783
Deb. A dividends	(2½)115,000	(3)18,000	(2½)15,000	(5)30,000
Common dividends	(1)25,000	(3)75,000	(2½)62,500	(5)125,000
Reserve for additions & betterments	—	—	—	42,300
Balance, surplus	\$5,267	\$15,731	\$64,776	\$25,483
Profit & loss surplus	456,459	486,455	471,645	410,102

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Investments in:			Capital stock	2,500,000	2,500,000
Road	10,246,893	10,239,023	Fund. debt unmat.	7,600,000	7,600,000
Equipment	1,492,226	1,661,811	Due to railroads	20,341	18,811
Miscell. phys. prop	14,932	14,932	Audited accts. and wages payable	84,593	77,320
Investments in af-			Miscell. accts. pay.	22,137	2,035
filated cos.	289,296	296,205	Mat. payments on deb's unclaimed	6,889	6,441
Cash	274,992	274,471	Other current liab.	2,667	947
Special deposits	36,610	34,420	Sundry def. liabill.	8,479	10,509
Due from railroads	53,267	50,191	Tax liability	1,443	8,202
Due from agents	12,129	9,955	Contingency res.	—	4,970
Miscell. accts. rec.	22,555	35,943	Accrued deprec'n.	574,331	645,823
Mat'l's & supplies	296,709	280,526	Oth. unadj. credits	5,037	4,952
Other curr. assets	1,397	870	Additions to prop. through inc. and surplus	1,467,673	1,451,777
Working fund adv.	154	154	Approp. surpl. not specifically inv.	—	15,884
Projects under construction	12,537	5,882	Dividends & other payments	40,000	93,000
Other unadjusted debits	36,352	22,743	Profit and loss	456,459	486,455
Total	12,790,050	12,927,126	Total	12,790,050	12,927,126

—V. 140, p. 801.

**Gulf Mobile & Northern RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$417,703	\$415,001	\$361,825	\$258,774
Net from railway	70,341	122,228	74,150	1,294
Net after rents	1,231	41,389	def477	def38,839

For comparative purposes, operations of New Orleans Great Northern RR. are included beginning July 1932.—V. 140, p. 802.

**Gulf & Ship Island RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$78,419	\$92,909	\$88,725	\$88,449
Net from railway	def8,362	7,914	6,714	def9,751
Net after rents	def30,345	def17,216	def22,626	def37,569

—V. 140, p. 972.

**Hamilton Gas Co.—New York Receivership Upheld—**

The holders of the company's securities and its creditors are advised that on Feb. 9 Robert P. Stephenson, appointed special master by the U. S. District Court of the Southern District of New York to examine and report as to the facts and the law in regard to the jurisdiction of that court (disputed by the Philadelphia protective committees, which in the alternative requested it to transfer the administration to West Virginia), rendered his report which completely sustained the prior jurisdiction of the New York court and recommended that the administration should be retained in New York as in the best interest of all parties concerned. Judge Cox of the U. S. District Court determined the matter on Feb. 15, accepting the master's report and issued an order confirming his findings.—V. 140, p. 641.

**"Hansa" Steamship Line—Ruling—**

The Committee on Securities of the New York Stock Exchange, having been notified that "Hansa" Steamship Line has offered to purchase from bondholders Coupons Nos. 8 to 12, inclusive, maturing from Oct. 1 1933 to Oct. 1 1935, inclusive, on the 10-year 6% gold bonds, due 1939, with warrants, for the sum of \$90 in cash, representing 60% of their face value, upon presentation to Marine Midland Trust Co. of New York on or before March 15 unless extended by the company, has ruled that beginning Feb. 26 1935 the bonds may be dealt in as follows:

(a) "with Oct. 1 1933 and subsequent coupons attached;"  
(b) "with April 1 1936 and subsequent coupons attached;"  
That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and that the bonds shall continue to be dealt in "flat."—V. 137, p. 2983.

**Hartford Fire Insurance Co.—Personnel—**

James L. Thomson, Vice-Chairman of the Finance Committee, has been named Chairman of the Executive Committee. C. S. Kremer, Secretary, has been promoted to Vice-President. Gilbert A. Russell, also a Secretary, has been elected Second Vice-President. Alfred W. Tyrol and Malcolm G. Wight, who were Assistant Secretaries, have been elected Secretaries.—V. 140, p. 1312.

**Harpen Mining Corp.—Interest Coupons—**

See Berlin City Electric Co., Inc. above.—V. 138, p. 1406.

**Honey Dew, Ltd.—Plan Rejected—**

The preferred shareholders at a special meeting Feb. 18, effectively checked the plans of directors to reconstruct the capital of the company. The plan called for the exchange of preferred shares on an equal basis for new common and the exchange of 25 old common shares for one new share of common.

Results of the proxies and ballots voted at the meeting, disclosed that although majority had voted for the plan, the required 75% of the preferred in favor was far from reached, a total of 7,319 shares voting in favor, or 58%. Common shareholders, on the other hand, apparently thought well of the new scheme, voting 28,856 shares in favor, or 93%.

Just what steps the company will take now to improve the working position of the company and provide necessary working capital has not been made known, although it is understood that definite action will not be taken until after the annual meeting, when an alternative plan will be drawn up by A. R. Kaufman for approval.—V. 139, p. 444.

**Honolulu Rapid Transit Co., Ltd.—Earnings—**

Month of January—	1935	1934
Gross revenue from transportation	\$72,409	\$64,399
Operating expenses	51,195	48,995
Net revenue from transportation	\$21,214	\$15,403
Revenue other than transportation	2,077	1,689
Net revenue from operations	\$23,292	\$17,093
Deductions from revenue	16,953	14,576
Net revenue	\$6,339	\$ 2,516
Deficit	\$4,290	\$92,733

—V. 140, p. 802.

**Hoskins Manufacturing Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the no par common stock, both payable March 26 to holders of record March 11. Similar payments were made on Dec. 26 and Sept. 26 1934.—V. 139, p. 3642.

**Household Finance Corp.—Personnel—**

All directors have been re-elected with exception of Charles D. Frey, who had requested that his name not be placed for nomination, stating that expansion of his own business demanded more of his time. F. F. Hubachek resigned as Secretary but retained his post as General Counsel and Chairman of the Executive Committee. Donald F. McClure, formerly Assistant Secretary, was elected Secretary.—V. 140, p. 1312.

**Hudson & Manhattan RR.—Earnings—**

Period Ended Jan. 31—	1935	1934
Gross operating revenue	\$684,827	\$688,569
Operating expenses & taxes	408,927	399,800
Operating income	\$275,899	\$288,768
Non-operating income	23,288	25,426
Gross income	\$299,188	\$314,195
Income charges	315,277	314,379
Net deficit	\$16,089	\$184

—V. 140, p. 1147.



## Houston Oil Co. of Texas—Earnings—

(Including Houston Pipe Line Co.)

Calendar Years—	1934	1933	1932	1931
Gross earnings	\$5,775,279	\$4,854,552	\$5,412,084	\$8,625,582
Crude oil and gas purch.	818,596	666,179	863,953	1,859,762
Decrease in crude oil and refinery invent's (net)	Cr15,756	Cr31,514	89,506	321,078
Producing & oper. exps.	1,379,406	1,233,342	1,439,335	1,820,195
Taxes other than Fed'l income taxes	293,106	259,511	261,625	275,703
Admin. & gen. expenses	459,010	443,703	514,564	1,024,550
Depreciation & depletion	1,600,089	1,608,636	1,634,347	1,626,501
Income from oper.	\$1,240,828	\$674,695	\$608,752	\$1,697,794
Other income credits	174,124	333,093	293,209	450,562
Gross income	\$1,414,952	\$1,007,788	\$901,961	\$2,148,356
Income charges (including Federal taxes)	1,197,963	1,494,965	1,803,609	2,504,840
Net loss	prof\$216,989	\$487,178	\$901,648	\$356,484
Profit and loss credit	-----	-----	-----	41,909
Deficit	prof\$216,989	\$487,178	\$901,648	\$314,575
Divs. on pref. stock	-----	-----	134,214	536,856
Surplus credit	64,156	-----	-----	-----
Addit. prov. for deplet. for prior years	-----	-----	181,176	-----
Prov. for excess valuation of certain property	-----	-----	1,600,000	-----
Adjust or prop. accts.	-----	-----	-----	263,720
Deficit	sur\$281,146	\$487,178	\$2,817,038	\$115,151
Surplus Jan. 1	4,555,843	5,043,021	7,860,059	8,975,210
Surplus Dec. 31	\$4,836,988	\$4,555,843	\$5,043,021	\$7,860,059

## Consolidated Balance Sheet Dec. 31

(Incl. Houston Pipe Line Co.)

Assets—	1934	1933	Liabilities—	1934	1933
x Property acct.	41,024,963	41,410,320	Preferred stock	8,947,600	8,947,600
Due from South-west'n Settlem't & Develop. Co.	5,985,988	5,963,962	Common stock	27,465,450	27,465,450
Sinking fund cash	7,203	7,203	Funded debt	9,263,500	9,890,000
Oil on hand	156,590	140,833	Vendors' lien notes for land purch.	90,000	90,000
Mat'l and supplies	467,064	479,883	Accounts payable	299,919	304,058
Advances	271,068	204,440	Acct. taxes & int.	305,330	322,947
Notes & accts. rec.	834,039	811,071	Res. for Fed. inc. tax	80,000	-----
Employees' funds	5,487	5,577	Res. for conting. &c.	-----	80,000
Cash	1,926,970	1,907,172	Surplus	4,836,988	4,555,843
Deferred charges	609,417	725,435			
Total	51,288,788	51,655,898	Total	51,288,788	51,655,898

x After reserve for depreciation and depletion.—V. 139, p. 2832.

## Hudson Motor Car Co.—1935 Program—

The manufacturing program of the company is far ahead of the mark set a year ago, according to figures just released by William R. Tracy, General Sales Manager. Up to Feb. 15 22,094 Hudsons and Terraplanes had been shipped as compared with 7,413 cars up to the same date in 1934. The program this year, according to these figures, is 298% of what it was up to mid-February a year ago, due to an increase of over 14,000 cars shipped.—V. 140, p. 1312.

## Hudson River Day Line—Interest Payment—

R. G. Page, Vice-President of Bankers Trust Co., as trustee for the holders of the 1st mtge. 6% bonds dated March 1 1927, and certificates of deposit, has announced that pursuant to an order dated Feb. 26 1935 entered by the U. S. District Court for the Southern District of New York, the receiver has notified Bankers Trust Co. that the interest due March 1 1933 on the above bonds, together with interest on said installment from March 1 1933 to March 1 1935, at the rate of 6% per annum, will be paid on the latter date.

Upon receipt of the funds by the trustee, payment of the installment of interest, together with interest thereon, will be made upon surrender of the coupons to the corporate trust department of the Bankers Trust Co., New York, on and after March 1. In the case of coupons held by the committee for the protection of bondholders, payment will be made upon surrender of the certificates of deposit for appropriate stamping when accompanied by Federal income tax ownership certificates.—V. 136, p. 2805.

## Hughes Tool Co.—Bonds Called—

The City Bank Farmers Trust Co., trustee, announced that there had been called for redemption on April 1 1935, at 101½, \$180,000 of 1st mtge. 5½% gold bonds, due April 1 1936. Bonds and coupons should be presented to the City Bank Farmers Trust Co., 22 William St., N. Y. City, for payment.—V. 139 p. 445.

## Illinois Central System—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$7,619,097	\$6,990,050	\$6,643,381	\$7,805,829
Net from railway	1,286,680	1,700,393	1,443,316	1,517,311
Net after rents	584,840	883,070	610,309	659,504

## Earnings of Company Only

January—	1935	1934	1933	1932
Gross from railway	\$6,758,492	\$6,074,424	\$5,709,781	\$6,659,496
Net from railway	1,192,682	1,475,427	1,188,665	1,256,984
Net after rents	673,203	872,944	582,930	636,675

—V. 140, p. 974.

## Illinois Terminal Co.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$404,447	\$401,764	\$340,354	\$435,401
Net from railway	104,248	126,315	80,176	119,450
Net after rents	61,859	71,039	29,866	61,259

—V. 140, p. 803.

## Imperial Tobacco Co. of Great Britain &amp; Ireland, Ltd.—Earnings—

Years End. Oct. 31—	1934	1933	1932	1931
Net after deprec., &c.	£9,594,976	£8,119,958	£8,653,107	£9,866,063
Transfer and other fees	Cr4,032	Cr4,650	Cr3,791	-----
Directors' fees	10,000	10,000	10,000	-----
To general reserves	-----	-----	500,000	500,000
Net income	£9,589,008	£8,114,608	£8,146,898	£9,376,063
Dividends on—				
Pref. A shares (5½%)	272,758	272,758	272,758	272,758
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,821	263,821	263,821	263,821
Ordinary shares	8,435,839	7,498,525	7,498,525	8,435,840
Surplus for year	£300,960	def£236,124	def£203,834	£58,816

## Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant & property	4,814,428	4,833,223	5½% pref. shares	4,959,249	4,959,249
Good-will & patent rights	9,422,582	9,422,581	6% pref. shares	5,260,469	5,260,469
Investments	11,793,208	11,773,896	10% pref. shares	2,638,218	2,638,218
Loans	1,364,111	1,328,127	Ordinary shares	37,492,625	37,492,625
Stocks in trade	29,257,327	23,553,681	Accts. payable	£15,793,317	13,526,103
Accts. receivable	7,900,080	6,690,533	Prov. for pensions	204,827	214,805
Govt. & other sec.	8,297,895	12,442,536	General reserve	6,000,000	6,000,000
Corp. loans	2,694,067	1,698,261	Prof. & loss surplus	7,189,550	6,326,201
Cash	3,994,557	4,674,828			
Total	79,538,255	76,417,671	Total	79,538,255	76,417,671

—V. 140, p. 642.

## Ilseeder Steel Corp.—Interest Coupons—

See Berlin City Electric Co. Inc. above.—V. 138, p. 1407.

## Indiana Associated Telephone Co.—Earnings—

Period Ended January	1935	1934
Operating revenues	\$90,071	\$87,099
Uncollectible operating revenues	225	434
Operating expenses	59,154	46,416
Operating taxes	12,188	13,321
Net operating income	\$27,454	\$26,928

—V. 140, p. 803.

## Inland Steel Co.—Orders Equipment—

The company has placed an order with the Mackintosh Hemphill Co. of Pittsburgh for construction of blooming mill equipment for its Chicago plant.—V. 140, p. 803.

## International Cement Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 29 to holders of record March 11. A similar distribution was made on Dec. 31, last, this being the first payment to be made on this issue since March 31 1932 when a distribution of 50 cents per share was made. A payment of 75 cents per share was made on Dec. 31 1931, and quarterly disbursements of \$1 per share were made from Dec. 31 1923 to and including Sept. 30 1931. A 10% stock dividend was also paid on Dec. 31 1924.—V. 139, p. 3482.

## International Rys. of Central America—Earnings—

Month of January—	1935	1934
Gross revenues	\$429,477	\$460,733
Operating expenses and taxes	232,270	279,959

Income applicable to fixed charges \$197,207 \$180,774  
\* Revenues and expenses earned or incurred in Salvadorian colonies converted at rate of 2.5 colones for \$1 approximately current rate instead of at 2 colones for \$1 parity as in 1934.—V. 140, p. 803.

## International Salt Co. (&amp; Subs.)—Earnings—

Calendar Years—	1934	1933	1932
Gross profit from sales and manufac.	\$3,046,361	\$2,749,452	\$2,666,686
Selling expenses	1,749,035	1,878,894	1,993,398
General and administrative expenses	548,913	578,384	692,001
Depreciation and depletion	64,746	532,884	494,569
Prov. for Federal income taxes	-----	69,550	74,461
Income from operations	\$683,668	\$689,739	\$712,257
Other income	22,742	45,035	64,096
Total income	\$706,409	\$734,774	\$776,354
Interest on bonds and notes	236,023	244,044	261,654
Earns. applic. to minority interests	19	21	15
Net income	\$470,368	\$490,709	\$514,684
Dividends paid during year	350,179	350,640	378,695
Added to surplus	\$120,189	\$140,069	\$135,989
Surplus at beginning of year	2,559,575	2,456,172	2,338,281
Total surplus	\$2,679,764	\$2,596,241	\$2,474,270
Adj. of prior years cont. liabilities	28,333	-----	-----
Red. of prior years deprec., &c.	Cr7,633	-----	-----
Pr. period adj. for Fed. tax, &c., net	897	10,475	18,098
Loss from prop. dismantled	-----	26,191	-----
Surplus at end of year	\$2,658,166	\$2,559,575	\$2,456,172
Earns. per share on capital stock	\$1.96	\$2.04	\$2.14

## Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
y Prop. & plants	12,608,958	12,897,482	x Capital stock	7,782,138	7,794,126
Cash	952,193	857,606	Bonds	4,714,500	7,441,500
U. S. Treas. 2½% notes	201,653	-----	Accts. payable	80,394	127,304
Accts. & notes rec. (net)	617,456	549,834	Acct. payrolls, &c.	63,102	-----
Inventories	657,456	629,722	Accrued interest	58,931	59,269
Adv. to employees, &c.	-----	7,718	Min. int. in subs.	416	418
Prepaid insurance	-----	8,349	Fed. tax reserve	66,522	72,830
Bal. of unreleased dep. in closed banks	72,381	2102,954	Uncl. divs. & int.	1,287	1,287
Notes receiv. mat. after Dec. 31 '33, &c.	30,023	17,627	Deferred rents	46,163	49,048
Investments	86,644	55,790	Surplus	2,658,166	2,559,575
Com. stock of the corporation	7,857	42,918			
Deferred charges	236,996	28,731			
Trade, brands, &c.	1	1			
Bond discount	-----	206,624			
Total	15,471,619	15,405,357	Total	15,471,619	15,405,357

x Represented by 233,395 shares, no par value in 1934 and 233,727 in 1933. y After deducting reserve for depreciation of \$6,764,671 in 1934 and \$6,277,246 in 1933. z Balance of unreleased deposits in closed banks includes \$24,750 released Jan. 22 1934, and used to purchase shares of stock in new bank (definite information as to final disposition of remaining deposits not available and no reserve has been provided there against.)—V. 139, p. 2049.

## International Safety Razor Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit	\$95,733	\$176,511	\$165,362	\$590,590
Sell., gen. & admin. exp.	104,896	115,957	121,066	184,936
Operating income	loss\$9,162	\$60,554	\$44,296	\$405,654
Miscellaneous income	-----	480	664	1,041
Total income	def\$9,162	\$61,034	\$44,960	\$406,695
Depreciation	20,155	22,639	20,127	17,807
Federal taxes	-----	5,594	3,317	46,860
Net profit	loss\$29,318	\$32,801	\$21,516	\$342,028
Class A dividends	2,465	2,465	2,465	2,465
Class B dividends	43,493	43,493	43,492	347,940
Deficit	\$75,276	\$13,156	\$24,441	\$8,377
Earns. per sh. on 173,973 shs. B stock (no par)	Nil	\$0.17	\$0.11	\$1.95

x On 174,995 combined shares of class A and B stock.

## Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$46,862	\$73,614	y Capital	\$247,265	\$247,265
Accts. receivable	7,976	12,762	Accts. payable and sundry accruals	3,378	6,932
Inventories	32,204	61,499	Federal income tax reserve	500	5,600
x Property account	136,902	156,630	Surplus	118,471	191,955
Good-will, trade-marks, &c.	144,189	144,189			
Deferred charges	1,479	3,058			
Total	\$369,614	\$451,752	Total	\$369,614	\$451,752

x After deducting reserve for depreciation of \$166,346 in 1934 (\$146,191 in 1933). y Represented by class A stock \$2.40 cum. div. conv., no par value. Authorized and issued, 40,000 shares. Less: Exchange for class B stock, 38,973 shares; outstanding, 1,027 shares. Class B stock, no par value, authorized, 175,000 shares; issued, 173,973.—V. 139, p. 2049.



**Intertype Corp. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
a Profits.....	\$532,549	\$88,271	loss\$172,620	\$411,144
Depreciation.....	143,871	163,139	152,847	173,499
Bond disc. written off.....	22,445	-----	-----	-----
Prov. for foreign rec. & for contingencies.....	100,000	-----	-----	-----
Land not used in business acq. in foreclosure written down.....	102,006	-----	-----	-----
Reserve for taxes.....	40,000	20,000	Cr34,000	32,000
Net profit.....	\$124,228	loss\$94,868	loss\$291,467	\$205,645
1st pref. dividends (8%).....	76,898	75,964	77,930	82,192
2d pref. dividends (6%).....	21	141	141	153
Common dividends.....	-----	-----	-----	221,600
1st pref. stk. red. appr.....	41	105	38	30,000
Deficit.....	prof\$47,268	\$171,079	\$369,576	\$128,301
Shares of common outstanding (no par).....	221,612	221,612	221,612	221,612
Earns. per share on com.....	\$0.21	Nil	Nil	\$0.55

a After deducting head and branch office selling expenses amounting to \$857,027 in 1934 and \$771,690 in 1933.

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
a Mach'y & equip.....	\$445,513	\$528,067	1st pref. stock.....	\$967,200	\$952,700
Cash.....	585,566	374,341	2d pref. stock.....	350	2,350
U. S. Treas. bills.....	810,833	893,473	b Common stock.....	1,830,150	1,829,650
c Notes & accts. rec.....	2,204,620	2,767,008	5½% deb. bonds.....	648,000	830,000
Due from officers & employees.....	30,929	26,719	Accounts payable.....	218,097	209,459
Inventories.....	2,111,913	1,853,691	Dividends payable.....	19,355	19,128
Inv. in Sub. Fire Ins. Co. includ'g marketable sec.....	369,718	-----	Deb. bonds called for redemption.....	103,000	-----
Install. notes & accts. rec. from customers.....	415,305	-----	Advances payable machinery sold.....	35,905	32,068
Unexp'd cash bal. in 1st pref. stock redemp. fund.....	231	191	Par. pay. by empl Special reserve for contingencies.....	5,469	10,729
Lands, not used in business.....	1	-----	Res. for taxes, &c.....	350,000	250,000
Patents & patterns.....	1	1	Earned surplus.....	327,838	318,145
Deferred charges.....	73,819	97,827	Appropriated earn. surplus.....	2,253,501	2,206,233
Marketable secur.....	120,600	434,280		410,185	410,144
Mtge. receivable.....	-----	95,008			

Total.....\$7,169,048 \$7,070,607  
 a After deducting depreciation of \$2,608,877 in 1934 and \$2,462,889 in 1933. b Represented by 221,612 shares of no par value. c After reserves of \$167,793.—V. 140, p. 147.

**Jacksonville (Fla.) Gas Co.—Reorg. Plan Confirmed—**

Final confirmation of the plan of reorganization dated Oct. 1, 1934, has been decreed by the U. S. District Court for the Southern District of Florida. It has been announced.

The reorganization of the company, which was effected under the provisions of Section 77-B of the Federal Bankruptcy Act, as amended, leaves unchanged the face value both of the 1st mtge. bonds and debentures. Interest on the 1st mtge. bonds is fixed at 3% per annum payable semi-annually plus additional interest of 2%, which is placed on a cumulative income basis. A sinking fund to the extent of 50% of net earnings after deduction of 3% fixed interest on the 1st mtge. bonds, depreciation and provision for necessary extensions and improvements is set up with respect to these bonds.

Interest with respect to the debentures is to be paid annually to the extent earned, but not exceeding 6%. While debenture interest does not become cumulative until Jan. 1, 1942, the plan provides that if the amount of the payment into the 1st mtge. sinking fund in respect of any calendar year exceeds \$100,000, such excess shall, to the extent available, be applied to the payment of 1% interest on the debentures, to the payment of one-third of the face amount of the certificates to be issued in respect to the 3% additional coupons attached to the \$221,000 principal amount of the company's 1st mtge. 8% bonds and 1% interest on the promissory notes of the company.

It is expected that remittances will shortly be sent to all depositors of the 1st mtge. bonds at the rate of \$15 per \$1,000 bond with respect to the interest due on these bonds on Dec. 1, 1934.

G. L. Ohrstrom & Co., Inc.; Central Republic Co., Chicago, and Frederick Peirce & Co., Philadelphia, acted as agents of the company under the plan.—V. 140, p. 319.

**Jamaica Water Supply Co.—Bonds Called—**

Holders of first mortgage 30-year 5½% gold bonds, series A, due Jan. 1, 1955, are being notified by the City Bank Farmers Trust Co., trustee, that there have been drawn for redemption on April 1, 1935, \$55,700 of these bonds. The bonds will be payable at the office of the trustee, 22 William Street, at 105 and interest on the redemption date.—V. 140, p. 319.

**Johns-Manville Corp. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net sales.....	\$27,300,248	\$21,232,272	\$20,409,206	\$33,481,300
Mfg. cost, selling and adminis. expense.....	24,664,108	19,488,065	21,412,137	30,629,268
Spec. prov. for depl. & obsol. of mineral prop.....	400,000	-----	-----	-----
Prov. for income tax.....	163,075	66,999	-----	77,385
Depr. & depletion.....	1,379,553	1,635,263	1,826,130	1,915,268
Gain or loss due to foreign exch. fluctuation.....	Cr56,291	Cr63,386	Cr148,189	Dr275,586
Net profit.....	\$749,803	\$105,331	df\$2,680,873	\$583,792
Preferred dividends.....	656,250	393,750	525,000	525,000
Common dividends.....	-----	-----	-----	1,875,900
Deficit.....	prof\$93,553	\$288,419	\$3,205,873	\$1,816,208
Earns. per sh. on 750,000 shares no par).....	\$0.30	Nil	Nil	\$0.08

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
y Plant equip., &c.....	\$21,769,630	\$23,010,799	x Common stock.....	15,000,000	15,000,000
Stock of Credit Co. at cost.....	1,000,000	-----	Preferred stock.....	7,500,000	7,500,000
Cash.....	3,359,786	2,842,085	Accounts payable.....	639,091	935,660
U. S. Treas. notes.....	831,000	831,000	Wages, comm., &c.....	987,149	1,167,282
Accts. receivable.....	2,275,139	2,470,318	Dividend reserve.....	131,250	131,250
Notes receivable.....	115,111	557,238	Income tax res.....	255,769	66,999
Inventories.....	5,614,779	5,181,438	Initial surplus.....	8,182,947	8,182,947
Miscell. invest.....	698,140	750,596	Earned surplus.....	3,240,651	3,147,098
Deferred charges.....	273,271	487,762			

Total.....\$35,936,857 \$36,131,236  
 x Represented by 750,000 no par shares at stated value of \$20 per share.  
 y After reserve for depreciation of \$20,439,936 in 1934 and \$18,781,317 in 1933.—V. 140, p. 803.

**Jones & Laughlin Steel Corp.—To Build Mill—**

The company, it is stated, has awarded contracts for construction of an electrically driven blooming mill to cost \$4,500,000 with accessories. The mill will be constructed by Macintosh-Hemphill Co. of Pittsburgh, motors and other electrical equipment by General Electric Co. and cranes will be installed by the Morgan Engineering Co. and Cleveland Crane Co. of Cleveland.—V. 140, p. 976.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway.....	\$166,610	\$144,827	\$141,291	\$174,374
Net from railway.....	85,146	76,742	70,374	81,547
Net after rents.....	57,973	48,442	42,800	46,252

—V. 140, p. 803.

**Kelly-Springfield Tire Co.—Reorganization Petition—**

An involuntary petition for reorganization under Section 77 A and B of the Bankruptcy Act for the company was filed in Federal Court, New York, Feb. 23, by three creditors owning stock and notes of the company. The petition sets forth that State court receivership actions in New Jersey and Maryland threaten dissipation of assets of the company.—V. 140, p. 1314.

**Kentucky Utilities Co.—Par Value Reduced—**

The stockholders at a special meeting held Dec. 27 last voted to change the common stock from shares of \$100 par value to shares of no par value, with a book value of \$35 per share, thereby reducing the stated capital from \$35,000,000 to \$20,000,000.—V. 139, p. 3644.

**Keystone Steel & Wire Co.—Bonds Called—**

All of the outstanding first mortgage 20-year 8% sinking fund gold bonds have been called for redemption as of April 1, next at 110 and interest. Payment will be made at the National City Bank of Cleveland, Cleveland, Ohio, or at the Chase National Bank, New York City.—V. 140, p. 643.

**Keystone Watch Case Co.—New Director—**

John L. Welsh was elected a director, succeeding his late father, Edward L. Welsh.—V. 140, p. 148.

**Kingsbury Breweries Co.—Reorganization Sought—**

A petition for reorganization of the company under Section 77-B of the Bankruptcy Act has been filed in the U. S. District Court at Madison, Wis., by attorneys acting for the company.

Working capital has been exhausted and the company is being harassed with suits by its creditors. E. C. Badger, Vice-President and General Manager of the company, indicated in a letter to the stockholders. He said that Section 77-B was resorted to only after the company found it impossible to borrow any further money or arrange voluntary compromises with its creditors.—V. 140, p. 148.

**Kirby Petroleum Co.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 28. A similar payment was made on March 1, 1934 and April 15, 1933, this latter being the first payment made since Sept. 10, 1925 when a quarterly dividend of 25 cents per share was paid.—V. 139, p. 2051.

**Kreuger & Toll Co.—Sale of Collateral—**

The Marine Midland Trust Co. of New York, trustee under the debenture agreement, dated March 1, 1929, has been granted permission by the U. S. District Court for the Southern District of New York, to institute an action to foreclose the lien of the debenture agreement securing the \$47,596,500 outstanding 5% secured debentures.

"These proceedings," the trustee declares, "will be of great international interest, as the collateral, which will eventually be up for sale, consists of large blocks of securities of foreign governments or land mortgage institutes in several countries including Hungary, Yugoslavia, Rumania, Latvia and Ecuador."

The petition cites the circumstances under which the trust company assumed its present position as trustee and includes a history of the Kreuger & Toll situation. The sale of the underlying collateral of the debentures will be held in New York. The collateral will be offered at auction in lots of not more than \$50,000 nominal amount each, as well as in larger blocks and the offer which in the aggregate is more advantageous will be accepted. "Said agreement," the petition declares, "was on the understanding that the above conditions may be varied with the consent of the liquidators, which was not to be unreasonably withheld."

The collateral behind the debentures consists of the following securities:

(a) By Skandinaviska Kreditaktiebolaget in Sweden, as the depositary named in the debenture agreement:	
Kingdom of Serbs, Croats and Slovenes (Yugoslavia), monopolies loan 6½% bonds, due 1958, with June 1, 1933, and subsequent coupons.....	\$22,000,000
Republic of Latvia, 6% bonds, due 1964, with July 15, 1934, and subsequent coupons.....	6,000,000
Hungarian land reform mortgage 5½% bonds, due 1979, series A with July 15, 1933, July 15, 1934, and subsequent coupons.....	11,800,000
Hungarian land reform mortgage 5½% bonds, due 1979, series B, with July 15, 1933, July 15, 1934, and subsequent coupons.....	12,000,000
Kingdom of Rumania monopolies institute 7½% bonds, due 1971, with Oct. 1, 1933, and subsequent coupons (Oct. 1, 1933, coupons paid to extent of 50%); French francs.....	74,605,000
German Government international 5½% loan bonds of 1930 with Dec. 1, 1934, and subsequent coupons; Swedish kroner.....	55,000
(b) By Higginson & Co., England, for the account of the above-named depositary:	
Kingdom of Rumania 4% consolidation loan bonds, due 1968, with Oct. 1, 1933, and subsequent coupons (Oct. 1, 1933, coupons paid to extent of 25%).....	\$380,691
(c) By Union Bank of Switzerland, Zurich, Switzerland, for the account of the petitioner, but subject to an agreement on the part of the petitioner that under certain conditions the same must be returned to the above-named depositary at Stockholm:	
Dec. 1, 1932, coupons detached from \$22,000,000 Kingdom of Serbs, Croats and Slovenes monopolies loan 6½% bonds.....	\$687,500
Jan. 15, 1933, coupons detached from \$23,800,000 Hungarian land reform mortgage 5½% bonds, series A and B.....	654,500
July 15, 1932, coupons each of face value of \$1,375 detached from \$23,800,000 Hungarian land reform mortgage 5½% bonds, series A and B. A partial payment of 1,835 pengoes was made on account of each coupon, totaling pengoes.....	873,460

—V. 139, p. 2681.

**Laclede Gas Light Co.—Time for Deposits Extended—**

The company announces that holders of 66 2-3% of the 10-year 5½% gold notes due Aug. 1, 1935 thus far sent in for exchange, under the company's plan and offer of Jan. 18, have elected to avail themselves of "option A." By the terms of the plan and offer, the right to that option expires March 1, 1935. The company, however, in accordance with a right to do so contained in the plan, has concluded to extend to the close of business on April 1, 1935, the time within which "option A" shall remain available to noteholders.

The company has decided to carry on the further solicitation of acceptances of its plan and offer solely through its own officers and employees. Effective immediately, the company withdraws its offer to compensate bankers and security dealers in connection with their procuring and effecting exchanges of securities under the plan. This action is taken after conferences with counsel for the Securities and Exchange Commission in order to enable the company to avail itself as to future exchanges of the exemption provided by Section 3 (A) (9) of the Securities Act.—V. 140, p. 1314.

**Lake Superior & Ishpeming RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway.....	\$35,774	\$31,213	\$25,573	\$25,330
Net from railway.....	def39,968	def36,560	def22,083	def31,479
Net after rents.....	def55,114	def52,128	def35,682	def47,543

—V. 140, p. 804.

**(F. & R.) Lazarus Co.—Calls Preferred Stock—**

The company has called 10,000 shares of preferred stock for redemption at 110 on May 1. The shares to be redeemed will be drawn by lot and are redeemable at the Huntington National Bank, Columbus, Ohio.—V. 139, p. 3158.

**Lehigh & Hudson River Ry.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway.....	\$132,961	\$130,131	\$113,345	\$141,973
Net from railway.....	43,600	41,951	35,054	39,886
Net after rents.....	18,766	17,406	11,659	12,104

—V. 140, p. 804.

**Lehigh & New England RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway.....	\$298,964	\$324,898	\$214,779	\$271,849
Net from railway.....	84,033	107,157	def3,494	54,604
Net after rents.....	75,929	86,998	def2,664	56,006

—V. 140, p. 804.



**Lehigh Telephone Co.—Bonds Called—**

A total of \$35,700 of 1st & ref. mtge. series A 5% bonds due July 1 1949 have been called for redemption as of May 1 next, at 105 and interest. Payment will be made at the Markle Banking & Trust Co., trustee, Hazleton, Pa.—V. 139, p. 2052.

**Lehigh Valley RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$3,553,242	\$3,585,371	\$2,790,949	\$3,257,472
Net from railway	901,284	941,956	294,448	311,115
Net after rents	604,067	620,802	def78,556	def55,112

—V. 140, p. 643.

**Loew's Incorporated—Bonds Called—**

Dillon, Read & Co., sinking fund agents for the 15-year 6% sinking fund debentures, due April 1 1941, announce that \$247,500 principal amount of said debentures have been designated by lot for redemption on April 1 through operation of the sinking fund. Payment will be made at 101 at the office of Dillon, Read & Co. in New York.—V. 140, p. 1315.

**Los Angeles & Salt Lake RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$1,304,793	\$1,216,958	\$1,097,636	\$1,352,571
Net from railway	390,616	319,132	280,629	336,845
Net after rents	166,913	73,149	46,498	65,020

—V. 140, p. 805.

**Loudon Packing Co.—12½-Cent Extra Dividend—**

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. A similar payment was made on Jan. 2 last, and compares with extras of 25 cents per share paid on Oct. 1, 12½ cents on July 1 and April 1, and 25 cents on Jan. 2 1934. A regular quarterly rate of 25 cents per share was in effect on this latter date.—V. 139, p. 3644.

**Louisiana Arkansas & Texas Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$72,713	\$77,069	\$65,976	\$48,659
Net from railway	9,687	17,259	6,544	def835
Net after rents	def5,647	1,417	def7,628	def8,477

—V. 140, p. 805.

**Louisiana & North West RR.—Protective Committee—**

Because no provision has been reported for payment of \$2,069,000 5% bonds on April 1, next, a protective committee has been formed consisting of Amos L. Beaty, director of Phillips Petroleum; F. L. Lisman, chairman of Lisman Corp., and Louis R. Myers, President of Southern Securities Co. John H. Watkins, of 46 Cedar St., New York, is Secretary. Members of the committee state that they had been requested to act by more than 30% of the issue outstanding. Company is controlled by Middle States Petroleum Corp.—V. 138, p. 3607.

**Louisville & Nashville RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$6,116,049	\$5,907,932	\$5,149,326	\$5,692,782
Net from railway	1,323,057	1,706,124	1,179,468	497,755
Net after rents	1,027,236	1,409,943	850,494	79,838

—V. 140, p. 805.

**McGraw Hill Publishing Co., Inc. (& Subs.).—Earnings.—**

Calendar Years—	1934	1933	1932	1931
Gross revenues	\$7,247,299	\$5,816,907	\$7,249,207	\$10,125,153
Oper. exp., incl. Fed. tax	6,572,568	5,771,316	7,230,245	9,344,638
Operating income	\$674,731	\$45,591	\$18,962	\$780,515
Other income	44,331	113,323	54,437	265,441
Total income	\$719,062	\$158,914	\$73,399	\$1,045,956
Depreciation	222,699	274,770	292,855	97,461
Interest	72,364	40,129	19,731	6,086
Minority interest				72,706
Net profit	\$423,999	loss\$155,985	loss\$239,187	\$869,702
Common dividends				750,000
Surplus	\$423,999	def\$155,985	def\$239,187	\$119,702
Earnings per share on 600,000 shares (no par)	\$0.71	Nil	Nil	\$1.45

**Condensed Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	774,484	567,967	Accounts payable	219,217	188,169
Accts. & notes rec.	673,824	643,632	Accrued liabilities	444,399	298,048
Marketable secur.		44,264	Collateral notes	818,399	1,150,000
Inventories	642,750	657,691	Income notes	745,280	751,404
Cash value life ins.	41,647		Secur. notes pay.	300,000	317,738
Other assets	305,730	299,038	Other notes pay.		50,651
Secured accts. rec.	313,567	367,684	Deferred liabilities	320,000	273,394
Inv. in assoc. cos.	347,984	362,206	Reserves	1,558,695	1,628,921
Notes of employees	223,061	229,185	Minority stock-		
Prepaid & def. exp.	32,229	16,585	holders' interest	1,036,028	1,030,134
y Real estate	1,767,766	1,884,074	Deferred income	23,545	8,340
z Mach. & equip.	1	1	x Common stock	3,000,000	3,000,000
Mag. titles, copy-			Capital surplus	4,644,090	4,644,090
rights, subscrip-			Earned surplus	2,725,707	2,443,758
lists, book plates,					
trade marks and					
good-will	10,712,317	10,712,317			

Total 15,835,360 15,784,646 Total 15,835,360 15,784,646

x Represented by 600,000 no par shares. y After reserve for depreciation and revaluation of \$1,198,102 in 1934 (\$1,081,364 in 1933) and after mortgage of \$3,800,000, due Jan. 1 1942. z After reserve for depreciation and revaluation.—V. 140, p. 805.

**Mack Trucks, Inc. (& Subs.).—Earnings.—**

Calendar Years—	1934	1933	1932	1931
Sales	\$18,346,222	\$15,744,279	\$13,217,992	\$27,621,047
Net loss after deprec.	a550,079	z947,909	y1,479,598	x3,032,410
Other income (less other deductions)—net	583,428			
Est. Federal income tax	16,215			
Net loss	prof\$17,134	\$947,909	\$1,479,598	\$3,032,410
Common divs. (\$1)	649,807	664,998	(\$1)692,263	(2.25)1680330

Deficit \$632,673 \$1,612,907 \$2,171,861 \$4,712,740

x After deducting provision for depreciation of \$1,494,177; special adjustment of inventories of \$1,171,306, and additional provision for depreciation to reduce tools, &c., of \$882,842. y After provision for depreciation of \$617,226. z After deducting provision for depreciation \$619,146 and provision for losses not now ascertainable on accounts and notes receivable and inventories amounting to \$500,000. a After deducting maintenance and repairs of \$810,400 and provision for depreciation of \$760,497.

**Statement of Consolidated Surplus at Dec. 31 1934**

	Total	Capital	Earned
Surplus at Dec. 31 1933	\$39,743,634	\$27,158,418	\$12,585,216
Net inc. for year, per accompanying statement of operations	17,133		17,133
Excess of net assets of sub. acquired during 1934 over cost thereof	49,033	49,033	
Total	\$39,809,802	\$27,207,452	\$12,602,350
Cash dividends paid on common stock	649,806		649,806
Diff. between cost and stated val. of \$5 per sh. on 40,000 shs. of com. stk. purch. (the diff. between cost & stated val. of \$5 per sh. on the bal. of 8,100 shs. in treas. was adjusted prior to Dec. 31 1933)	773,117	773,117	
Surplus, Dec. 31 1934	\$38,386,878	\$26,434,334	\$11,952,543

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
a Real est., bldgs., equipment, machinery, &c.	16,045,223	16,091,243	d Capital stock	3,136,675	3,336,675
Cash	3,016,110	3,698,343	Equity in minority		
Accts. & notes rec.	9,531,406	10,234,882	stkhld. in subs.	2,071	2,142
Inventories	8,484,421	8,694,133	Drafts payable	87,962	125,920
Invests. maturing in 1935	300,000		Accounts payable	711,264	983,047
Marketable secur.	2,046,057	4,067,610	Accrued accounts	949,025	764,851
Sundry invests.	1,100,507	b1,181,814	Customers' deposit	19,192	31,053
Depos. in cl'd bks.	67,118		Estimated Federal income tax	16,215	
Deferred charges	280,078	297,264	Res. for conting.		1,716,331
Licenses, patents, rights & g'd-will	2,438,365	2,438,365	Capital surplus	26,434,335	c27,158,419
			Earned surplus	11,952,543	12,585,216

Total 43,309,283 46,703,654 Total 43,309,283 46,703,654

a After reserve for depreciation of \$18,972,714 in 1934 and \$18,173,053 in 1933. b Includes \$116,122 deposits in closed banks. c Excess consideration on common stock issued and allotted above value of \$5 per share included in stated capital. d Represented by 627,335 (667,335 in 1933) no par shares in hands of public.—V. 139, p. 3159.

**McKeesport Tin Plate Co. (& Sub.)—Earnings.—**

Calendar Years—	1934	1933	1932	1931
Net sales	\$11,402,967	\$13,982,693	\$9,962,870	\$13,054,204
Int. & discount earned	78,900	94,596	77,967	83,653
Miscellaneous income	1,136	1,261	1,401	1,558
Net operation earnings. Tin Plate Impt. Co.	3,407	4,046	5,690	7,823
Total income	\$11,486,409	\$14,082,597	\$10,047,928	\$13,147,240
Cost of sales & expenses	9,988,911	12,331,445	8,667,374	11,261,116
Depreciation	258,233	248,536	255,834	337,485
Federal taxes	208,006	252,352	174,405	201,539
Net profits	\$1,031,258	\$1,250,263	\$950,316	\$1,347,101
Pro rata sh. of net earnings of Metal Package Corp. based on stock ownership therein	828,082	638,153	552,773	604,927

Total profit of McKeesport Tin Plate Co. & T. P. Impt. Co.	1934	1933	1932	1931
	\$1,859,340	\$1,888,417	\$1,503,089	\$1,952,029
Earnings per sh. based on 300,000 shares	\$6.19	\$6.29	\$5.01	\$6.51

**Capital Stock and Surplus Reconciliation**

Capital stock & surplus	1934	1933	1932	1931
Jan 1	\$17,134,852	\$16,713,142	\$16,641,765	\$16,412,570
Net profits Jan. 1 to Dec. 31	1,031,258	1,250,263	950,316	1,347,101
Other credits	156,480	12,069	2,550	21,873
Dividends received	360,176	360,176	360,176	360,220
Total surplus	\$18,682,766	\$18,335,650	\$17,954,806	\$18,141,765
Dividends	1,200,000	1,200,000	1,200,000	1,500,000
Other deductions	718	798	41,664	

Cap. stock and surplus at end of year \$17,482,049 \$17,134,852 \$16,713,142 \$16,641,765

**Consolidated Balance Sheet Jan. 1**

Assets—	1935	1934	Liabilities—	1935	1934
x Land, bldgs. and equipment	8,861,839	8,773,766	z Capital stock	10,314,780	10,314,780
y Investments	3,010,000	3,010,000	Accts. payable and accrued items	242,254	512,436
Invest. workmens' compens. fund	154,375	283,020	Fed. taxes accrued	208,006	252,352
Invest. and other assets	88,458	70,001	Dividends payable	300,000	300,000
Cash	2,649,813	2,541,390	Reserve & deferred credits	175,177	158,799
Accts. & bills rec.	1,523,876	2,079,002	Capital surplus	4,473,078	4,473,079
Inventories	2,110,530	1,596,234	Earned surplus	2,694,191	2,346,994
Deferred charges	8,598	5,027			

Total 18,407,487 18,358,440 Total 18,407,487 18,358,440

x After depreciation of \$10,251,118 in 1934 and \$10,075,513 in 1933. y Representing investment in stock of Metal Package Corp. carried upon books of said company at \$7,202,951 in 1935 and \$6,815,806 in 1934. z Represented by 300,000 shares of no par common stock.—V. 139, p. 603.

**Maine Central RR.—Earnings.—**

Month of January—	1935	1934
Operating revenues	\$905,399	\$931,500
Operating expenses	841,207	770,719
Taxes	48,365	47,469
Uncollectible railway revenues	136	1
Equipment rents—Dr	13,675	29,333
Joint facility rents—Dr	25,506	26,718
Net railway operating income	def\$23,490	\$57,260
Other income	42,460	25,243
Gross income	\$18,970	\$82,503
Deductions (rentals, interest, &c.)	186,290	177,385
Net deficit	\$167,320	\$94,882

—V. 140, p. 805.

**(H. R.) Mallison & Co., Inc.—Earnings.—**

Calendar Years—	1934	1933	1932	1931
Net profit on sales	x\$125,792	\$54,086	\$201,782	\$31,277
Administration expenses	313,499	293,163	282,391	436,578
Net operating loss	\$187,707	\$239,076	\$80,608	\$405,301
Other income	3,204	3,132	8,299	11,470
Profit on consign. of sales		5,160		
Total loss	\$184,503	\$230,784	\$72,309	\$393,831
Depreciation	56,861	57,746	66,072	67,698
Interest, bad debts, &c.	7,870	6,616	62,035	99,854
Net loss	\$249,232	\$295,146	\$200,416	\$561,382

x After deducting \$236,850 for selling expenses.

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
b Real est., equip-ment, &c.	\$2,064,513	\$2,116,722	c Pref. stock, 7%	\$1,281,100	\$1,281,100
Cash	7,473	46,609	a Common stock	500,000	500,000
Commercial Factors Corp.	79,199		Notes payable		1,712
Mtge. sink. fund	27,000		Trade accept. pay.	54,636	14,824
Inventories	618,699	452,050	Mtge. & acc. int. payable	34,303	
Accts. & loans rec.	135,052	131,666	Mtge. payable	425,000	
Insur. and sundry deposits	23,820	16,773	Accts. payable and accrued accounts	467,282	415,278
Insur., surren. val.	6,635	5,335	Long-term liabil.	30,370	138,474
Investments	15,700	21,024	Reserves	170,051	160,327
Deferred charges	17,244	22,440	Surplus	32,594	300,904

Total \$2,995,336 \$2,812,619 Total \$2,995,336 \$2,812,619

a 200,000 shares no par value. b After depreciation of \$2,085,271 in 1934 and \$2,028,411 in 1933. c Authorized issue of preferred stock, \$10,000,000; issued, \$3,000,000; acquired for sinking fund, \$1,148,000; held in treasury, \$570,900.—V. 139, p. 1875.



**Mahoning Coal RR.—Earnings—**

Period End. Dec 31—	1934—3 Mos.	1933	1934—12 Mos.	1933
Inc. from lease of road	\$246,330	\$228,077	\$916,149	\$921,652
Other income	17,257	69,030	69,040	278,623
<b>Total income</b>	<b>\$263,588</b>	<b>\$297,107</b>	<b>\$985,189</b>	<b>\$1,200,275</b>
Taxes	19,100	28,598	47,698	115,408
Interest on funded debt	11,180	18,750	59,680	75,000
Int. on unfunded debt	—	—	3,770	—
Other deductions	1,991	2,192	8,365	8,837
<b>Net income</b>	<b>\$231,316</b>	<b>\$247,568</b>	<b>\$865,675</b>	<b>\$1,001,029</b>

—V. 139, p. 3329.

**Manufacturers' Finance Co., Baltimore—Notes Offered**

The company, commercial bankers, Baltimore, are offering \$3,000,000 3½-year 5% collateral trust notes dated Oct. 1 1934 and due April 1 1938 at 100 and int. In addition to the public offering, the notes are offered in exchange to holders of the company's 10-year collateral trust gold notes which mature on April 1 1935.

Holders of the maturing notes will receive a premium in cash of 1%, or \$10 per \$1,000 upon making the exchange. This premium covers the difference in interest rate of 5% per \$1,000 from Oct. 1 1934, to April 1 1935, and a cash bonus of \$5 per \$1,000 for making the exchange. No other adjustments of interest will be made as both the notes to be accepted in exchange and the notes to be issued carry semi-annual interest coupons payable April 1 1935.

The company has been issuing collateral trust notes since its inception in 1910 and has met all of its payments and maturities as they came due. Maturing notes not exchanged will be paid on April 1 1935. The Baltimore National Bank, Baltimore, is trustee.

**Consolidated Income Account for Calendar Years**

	1934	1933	1932	1931
Earned compensa'n (net)	\$717,927	\$830,585	\$1,072,929	\$962,008
Exps. (incl. taxes, &c.)	333,342	353,525	396,462	364,518
Interest paid	155,697	171,147	316,640	181,780
Res. for losses & conting.	—	—	—	57,490
Prov. for credit losses	25,270	—	—	—
<b>Net income</b>	<b>\$203,618</b>	<b>\$305,913</b>	<b>\$359,826</b>	<b>\$358,220</b>
Preferred dividends	75,439	95,306	152,875	157,746
<b>Balance, surplus</b>	<b>\$128,179</b>	<b>\$210,607</b>	<b>\$206,951</b>	<b>\$200,474</b>

b Includes \$133,781 for interest on mortgage company advances and instalment investment, charged to surplus in order to show correct net earnings from accounts receivable business. c After deducting \$89,024 in 1934 (\$118,808 in 1933) charged to surplus, mortgage and instalment accounts.

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	1,074,557	980,694	Coll. trust notes	100,000	1,670,000
Open accts., notes & acceptances	4,621,278	8,575,861	Coll. tr. notes ('35)	2,969,500	3,132,000
Instalment obliga	521,562	—	Accounts payable	23,000	5,430
1st mtge. notes	750,000	750,000	Reserve for losses	280,850	—
Due from officers & employees on purchase of stock	120,390	121,650	Final payments due customers	1,167,860	2,898,334
Un. Tr. Co. notes	—	20,000	Preferred stock	2,155,600	2,161,575
Union Trust Co. cts. of deposit	—	60,091	2d pref. stock	295,655	1,472,875
Impounded bal., &c	155,189	198,284	Common stock	80,000	926,339
Mfrs. Mtge. Co.	733,726	733,726	Surplus	468,885	101,406
Mfrs. Finance Tr.	17,863	301,748			
Furniture and fixtures (less depreciation)	43,718	53,857			
Deferred items	24,629	50,483			
<b>Total</b>	<b>7,541,350</b>	<b>12,367,959</b>	<b>Total</b>	<b>7,541,350</b>	<b>12,367,959</b>

\* Represented by 80,000 no par shares.—V. 139, p. 3968.

**Marancha Corp.—Earnings—****Earnings for the Year Ended Dec. 31 1934**

Interest on taxable securities	\$26,666
On non-taxable securities	28,298
<b>Total</b>	<b>\$54,965</b>
Loss (net) on sale or redemption of securities	7,552
Taxes	7,140
Miscellaneous expenses	6,595
<b>Net profit for the year ended Dec. 31 1934</b>	<b>\$33,676</b>
<b>Earnings per share on 745,734 shares (par \$5) capital stock</b>	<b>\$0.04</b>

**Balance Sheet Dec. 31 1934**

Assets—	Liabilities—
Cash on deposit	Accrued expenses and taxes
\$4,482,217	\$3,460
	Capital stock
	3,728,670
	Paid-in surplus
	719,623
	Earned surplus
	30,463
<b>Total</b>	<b>\$4,482,217</b>

—V. 139, p. 2368

**Maryland Fund, Inc.—5-Cent Extra Dividend—**

The directors on Feb. 28 declared a regular cash distribution of 10 cents per share and an extra cash dividend of 5 cents per share on the capital stock, both payable March 15 to holders of record Feb. 28. An initial cash payment of 15 cents per share was made on Dec. 15 last.—V. 139, p. 3484.

**Massachusetts Northeastern Street Ry.—Disbursement**

A total of \$131,693.137 is being currently disbursed on the non-deposited 1st & ref. mtge. bonds of the company by Old Colony Trust Co., Boston. This is practically a final distribution. However, approximately \$10,000 has been reserved by the receiver for the purpose of paying taxes and minor expenses and it is assumed that the unused portion of this amount will be distributed later, if not necessary for purposes stated. The previous payments made on April 12 1934, aggregate \$322,293.—V. 140, p. 979.

**Melville Shoe Corp.—Sales—**

4 Weeks Ended—	1935	1934	1933
Jan. 19	\$1,748,419	\$1,325,243	\$1,060,914
Feb. 16	1,421,024	1,290,858	1,017,182
<b>Eight weeks ended Feb. 16</b>	<b>\$3,169,443</b>	<b>\$2,616,101</b>	<b>\$2,078,096</b>

**Obituary—**

Frank Melville, Jr., Chairman of the Board, died on Feb. 25.—V. 140, p. 1316.

**Metropolitan Edison Co.—Stock Reclassified—**

The reclassification of stock of the company was authorized at the meeting of stockholders held on May 24 1934, and the issue of the new prior preferred stock, in exchange for outstanding shares of the cum. pref. stock, was authorized and has been approved by the P. S. Commission of Pennsylvania.

All holders of cum. preferred stock desiring to exchange the same for prior preferred stock may now deliver their stock certificates to the transfer agent, Transfer and Coupon Paying Agency, No. 61 Broadway, N. Y. City, and receive in exchange, on a share or share and same dividend rate basis, permanent stock certificates for the prior preferred stock. The privilege of accepting such exchange offer will terminate April 30 1935.

The plan is the result of negotiations which had been pending between the company and certain large public holders of the cumulative preferred stock, including Pennsylvania Co. for Insurances on Lives and Granting Annuities, Fidelity-Philadelphia Trust Co., Girard Trust Co., Provident

Trust Co. and Real Estate Land Title & Trust Co., all of Philadelphia, for the purpose of disposing of objections raised by said companies as holders of preferred stock to the investment policy of the company. These holders have notified the company that they approve the plan and recommend that the exchange offer be accepted by public holders of the cumulative preferred stock.

None of the shares of prior preferred stock, will be issued by the company except in exchange for publicly held shares of cumulative preferred stock, share for share provided, however, that the company shall have the right at any time to issue for voluntary exchange shares of \$6 prior preferred stock in exchange for outstanding shares of \$7 and (or) \$5 prior preferred stock. All shares of cumulative preferred stock acquired by the company on any such exchanges are to be canceled and not reissued.

Approximately 98,000 shares out of the total number of 210,825 shares outstanding of cumulative preferred stock are owned by interests affiliated with the Associated Gas & Electric Co. In order to give effect to the purposes of the plan, such affiliated interests have agreed that they will not exchange any of their present holdings (other than such shares as may be owned by an employees securities company—not in excess of 500 shares) for shares of the prior preferred stock. The affiliated interests will thereby, in respect of all the shares of cumulative preferred stock now owned by them (with the exception above mentioned), take a position junior to public holders who acquire the prior preferred stock.

The prior preferred stock is to have the exclusive right at all times to vote for two directors of the company. The redemption price of the new prior preferred stock will be \$105 per share. In case of a voluntary sale of all the assets of the company, the holders of the prior preferred stock will be entitled to receive \$105 per share.

The stockholders on May 24 1934 provided for the creation of three new classes of preferred stock without par value to be known and designated as \$7 prior preferred stock, \$6 prior preferred stock and \$5 prior preferred stock, respectively, and reclassified the preferred stock into 6,332 shares of \$7 prior preferred stock, 112,890 shares of \$6 prior preferred stock, 387 shares of \$5 prior preferred stock, 10,000 shares of \$7 cumulative preferred stock, 400,000 shares of \$6 cumulative preferred stock and 430,391 shares of \$5 cumulative preferred stock.—V. 140, p. 979.

**Mexican Eagle Oil Co., Ltd.—Concessions Canceled—**

The London financial agents of the company announce that they are advised by Mexico that their rights under the deeds of concession, granted after approval by the Mexican Federal Congress in 1906, have now been cancelled by the Mexican Government. This concession granted rights on certain Federal and State owned lands the company is, however, neither drilling nor is it producing any oil from these lands. The company's oil reserves are situated mainly in the freehold and leasehold properties which it holds, so that its production is not affected. The concession also granted certain taxation franchises, regarding which negotiations are proceeding with the Mexican Government.—V. 139, p. 2368.

**Miag Mill Machinery Co.—Interest Coupons—**

See Berlin City Electric Co., Inc. above.—V. 139, p. 2524.

**Midi RR. (France)—Conversion Offer—**

The Midi RR. and the Paris-Orleans RR. have authorized Morgan, Grenfell & Co., Ltd., N. M. Rothschild & Sons, and Lazard Brothers & Co., Ltd., London, to offer to holders of their £2,769,800 and £1,796,500 6% sterling bonds, respectively (which are to be redeemed on May 16 at 103 and interest), the right to convert all or any of these bonds into 4% sterling bonds on the following basis: £100 nominal of 4% sterling bonds together with a capital cash payment of £4 10s. and an adjusting interest payments of £1 1s. 4d. in exchange for each £100 nominal 6% sterling bond.—V. 138, p. 3443

**Midland Steel Products Co.—Annual Meeting—**

The stockholders at the annual meeting to be held March 12 will vote on adopting a new code of regulations due to revisions in the General Corporation Act of Ohio.—V. 139, p. 3812.

**Midland Valley RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$120,752	\$108,034	\$107,131	\$147,009
Net from railway	62,783	48,802	46,050	57,138
Net after rents	43,276	31,471	28,000	36,227

—V. 140, p. 805.

**Midvale Co. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net earnings from oper.	\$1,079,016	\$372,256	\$52,957	\$1,099,971
Other income	48,221	124,757	161,261	170,145
<b>Total income</b>	<b>\$1,127,237</b>	<b>\$497,012</b>	<b>\$214,218</b>	<b>\$1,270,116</b>
Prov. for depreciation	460,000	460,000	460,000	460,000
Prov. for loss on invest.	—	8,664	—	—
Prov. for income taxes	34,646	—	—	60,000
<b>Net profit</b>	<b>\$632,591</b>	<b>\$28,349</b>	<b>loss \$245,782</b>	<b>\$750,116</b>
Dividends paid	200,000	—	650,000	800,000
Add'l Fed. inc. tax paid	83,238	—	—	—
<b>Balance, surplus</b>	<b>\$349,353</b>	<b>\$28,349</b>	<b>def \$895,782</b>	<b>def \$49,884</b>
Plant facil. scrapped Dr.	—	5,824	18,813	85,926
Res. for shrinkage in val. of market securities	—	—	Dr 200,000	—
Previous surplus	737,605	715,080	1,829,676	1,965,485
<b>Profit &amp; loss surplus</b>	<b>\$1,086,958</b>	<b>\$737,604</b>	<b>\$715,080</b>	<b>\$1,829,676</b>
Earnings per sh. on 200,000 shs. cap. stk. (no par)	—	\$0.14	Nil	\$3.75

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Plant & property	7,374,774	7,742,090	Capital stock	10,574,621	14,574,621
Investments	42,506	47,656	Accounts payable	159,221	128,492
Cash in closed bks.	8,471	—	Accrued liabilities	102,296	33,482
Cash	1,954,434	5,300,083	Adv. pay. on contr	175,877	—
Accts. receivable	257,079	2473,499	Fed. income tax	34,645	—
Notes receivable	—	—	Reserves	127,056	165,601
Marketable securities at cost	365,576	367,776	Surplus	1,086,958	737,604
Inventory	1,893,804	1,685,868			
Deferred charges	45,031	22,827			
<b>Total</b>	<b>12,260,675</b>	<b>15,639,801</b>	<b>Total</b>	<b>12,260,675</b>	<b>15,639,801</b>

x After depreciation. y Represented by 200,000 shares (no par). z After reserve of \$15,319 in 1934 and \$48,566 in 1933.—V. 139, p. 2684.

**Minneapolis & St. Louis RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$527,084	\$598,906	\$534,060	\$633,336
Net from railway	def 48,967	45,798	def 25,493	def 17,027
Net after rents	def 96,293	def 2,491	def 89,417	def 81,667

**Eight Roads to Absorb Line—Will Pay \$7,200,000 and Assume \$1,018,000 Equipment Debt—Reconstruction Finance Corporation to Lend Cash—**Jesse H. Jones, chairman of the Reconstruction Finance Corporation issued the following statement Feb. 27:

With reference to the Minneapolis & St. Louis RR. which it was suggested some months ago might, in the interest of all concerned and affected, be absorbed by the other and larger systems serving the same territory, a conference was held in my office Feb. 26, with officials and representatives of the Burlington, the North Western, the Rock Island, Illinois Central Great Northern, Great Western, Wabash, and Milwaukee railroads.

The roads agreed, subject to the approval of the Interstate Commerce Commission of the entire plan and of the purposes of the plan, that they would be willing to bid \$7,200,000 for the Minneapolis & St. Louis, taking its equipment subject to outstanding equipment trust notes of \$1,018,000 in addition.

It will be remembered that the Minneapolis & St. Louis has been in Federal receivership continuously since 1923 and its operation during this entire period—which on the average, is probably as good as the railroads



are likely to have—indicates quite clearly its inability to operate successfully as an independent system.

And while if the property is sold at this price or at approximately this price, the bondholders will get only a small percentage of the face of their bonds, depending to some extent upon the terms of settlement that may be reached with creditors whose rights are not foreclosed by the decree, it appears that if the road continues in receivership or is reorganized by the issuance of new securities, its chances of staying out of trouble in the future are poor likewise the prospects of the security holders.

The Wabash has no direct interest, but its service to the Twin Cities would be affected, and satisfactory arrangements are included to protect this service.

The other seven roads that agree to participate in the purchase of the Minneapolis & St. Louis, if the plan is approved, could use the extra mileage in such a way as to provide the territory occupied with as good, if not better service than can possibly be furnished by an impoverished road. The plan also gives the Illinois Central direct entrance to Minneapolis over its own rails.

Representatives of the interested roads have given a great deal of time and consideration to the suggested plan, and based upon the history and earnings of the Minneapolis & St. Louis, the price which they are willing to undertake to pay seems fair, and in all probability more than the creditors and security holders would get under a reorganization or a continuation of the receivership.

In addition to the indicated offer of something more than \$8,000,000, the purchasing roads estimate that it will be necessary for them to spend not less than \$3,000,000 to improve and rehabilitate the property. They will be required to furnish these additional funds.

Most communities served by the Minneapolis & St. Louis are also served by other railroads. To protect any that are not, and to minimize public inconvenience, the plan contemplates furnishing highway transportation service to communities of any substantial size which would be deprived of railroad service. The purchasing roads, as far as possible, will agree to absorb and protect displaced employees.

As far as our directors are able to see, the plan seems an equitable solution of an unhealthy railroad situation in the particular territory, and if approved by the ICC, the Federal Court, and any other authority having jurisdiction over any part of the property, the RFC is willing to lend the \$7,200,000 to the purchasing roads, upon the security of the property purchased.—V. 140, p. 1149.

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Ask Loan Extension—

The company has made an application to the Interstate Commerce Commission for a two year extension from Feb. 27 1935, of an Reconstruction Finance Corporation loan of \$1,330,366. Officials of the Canadian Pacific Ry. have informed the Soo Line that the C. P. R., will continue "for the time being" to give the Soo Line the same assistance as in the past few years. The C. P. R. guarantees interest on \$58,863,000 Soo Line 4s \$8,136,000 5% bonds, issued in 1925, which the Canadian line guaranteed by endorsement, and \$12,106,000 first and refunding 5½s.

The road offered no additional collateral. It estimated it would show a deficit after charges for 1935 of \$4,885,400.—V. 140, p. 979.

#### Minnesota Power & Light Co.—Time for Depositing Great Northern Power Co. Bonds Extended—

Holders of Great Northern Power Co. 1st mtge. 5% gold bonds are being notified by M. L. Hibbard, President, that the time within which they may become parties to the proposed extension agreement dated Nov. 15 1934 has been extended to March 14. To date, there has been presented for extension under the agreement more than \$6,220,000 bonds, or more than 97.5% of the total issue outstanding (exclusive of bonds now held in the sinking fund). Holders who have not presented their bonds are urged to do so.—V. 140, p. 979.

#### Mission Corp.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the 1,399,345 shares of common stock.—V. 140, p. 1149.

#### Missouri Illinois RR.—Earnings.—

January—	1935	1934	1933	1932
Gross from railway	\$79,926	\$72,830	\$67,974	\$72,858
Net from railway	14,906	17,609	8,707	10,601
Net after rents	4,031	7,131	def3,267	def\$3,911

—V. 140, p. 806.

#### Missouri-Kansas-Texas Lines—Earnings—

Month of January—	1935	1934	1933	1932
Operating revenues	\$1,946,518	\$1,903,494	\$1,722,432	\$1,722,432
Operating expenses	def280,287	def280,287	def280,287	def280,287
Available for interest	347,167	347,167	347,167	347,167
Fixed interest charges	56,573	56,573	56,573	56,573
Interest on adjustment bonds				
Net deficit	\$684,028	\$334,208		

—V. 140, p. 1317.

#### Missouri & North Arkansas Ry.—Earnings.—

January—	1935	1934	1933	1932
Gross from railway	\$65,219	\$83,338	\$52,004	\$84,582
Net from railway	6,070	13,247	def10,716	4,528
Net after rents	def3,867	1,162	def19,770	def7,973

—V. 140, p. 979.

#### Missouri Pacific RR.—Earnings.—

January—	1935	1934	1933	1932
Gross from railway	\$5,734,875	\$5,710,118	\$5,019,824	\$5,977,944
Net from railway	830,190	1,304,205	999,840	1,011,018
Net after rents	101,009	557,204	321,098	320,229

#### RFC Files Brief—

The Reconstruction Finance Corporation has filed in Federal Court, St. Louis, a brief in support of its motion for re-classification of creditors of the road. Settlement of the question will determine the voice various creditors will have in reorganization of that railroad.

The RFC contends that the dividing into separate classes the claims of J. P. Morgan & Co., the RFC and the Railroad Credit Corp. enables any one of the three classes to veto any plan proposed not acceptable to one of the three and urges that classification be according to the nature of the claims and not according to the nature of the holder.

The three loans involved are notes for \$23,100,000 held by the RFC, \$5,800,000 by J. P. Morgan & Co. and \$3,500,000 by R.R. Credit Corp.

Under a former court order subject to objection by those concerned separate classification was made of these three creditors. Proceedings are before Special Master Marion C. Early, appointed by the court to report recommendations.—V. 140, p. 1149.

#### Missouri Public Service Co.—Petitions to Reorganize—

See Arkansas-Missouri Power Co. above.—V. 139, p. 3330.

#### Mobile & Ohio RR.—Earnings.—

January—	1935	1934	1933	1932
Gross from railway	\$608,701	\$701,972	\$540,849	\$634,871
Net from railway	def9,204	110,591	def5,128	def12,437
Net after rents	def96,508	5,481	def95,988	def128,315

—V. 140, p. 806.

#### Mock, Judson, Voehringer Co., Inc.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 12 to holders of record March 1. A similar distribution was made on Nov. 15 and July 15 1934, and compares with 50 cents per share paid on March 12 1934, this latter being the first distribution to be made on this issue since Aug. 15 1930.—V. 139, p. 2369.

#### Monongahela Ry.—Earnings.—

January—	1935	1934	1933	1932
Gross from railway	\$327,826	\$343,921	\$252,972	\$324,982
Net from railway	183,714	204,705	148,653	155,200
Net after rents	77,674	95,074	63,295	66,924

—V. 140, p. 806.

#### Munsingwear Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
a Net sales	\$6,071,178	\$5,205,833	\$4,890,455	\$7,054,125
b Cost of merchandise produced and sold	6,166,834	4,938,947	6,008,830	7,609,295
Net operating loss	\$95,656	prof\$266,886	\$1,118,375	\$555,170
c Miscellaneous earnings	131,150	115,154	71,903	-----
Gross loss	prof\$35,494	prof\$382,040	\$1,046,472	\$555,170
Interest charges	3,101	1,691	1,980	3,738
Prov. for Fed., &c., taxes	12,779	52,050	-----	-----
Div. and prem. on pref. stock of subs., &c.	40,491	41,031	54,000	54,000
Other charges	-----	-----	-----	40,720

Net applicable to holdings of Mun., Inc. def\$20,876 \$287,269 def\$1,102,452 def\$653,628

Divs. paid by Munsingwear, Inc. ----- (\$0.60) 95319 (2¼) 399,364

Deficit \$20,876 sur\$287,269 \$1,197,771 \$1,052,992

Shares capital stock outstanding (no par) 150,000 150,000 150,000 167,496

Earnings per share Nil \$1.91 Nil Nil

a Of subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maintenance and depreciation of physical properties (1934, \$138,311), advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net).

#### Consolidated Balance Sheet Dec. 31 (Including Subsidiary Cos.)

Assets—	1934	1933	Liabilities—	1934	1933
Land, bldgs., machinery, &c.	\$1,924,660	\$1,915,908	y Capital stock	\$1,500,000	\$1,500,000
Good-will, trademarks, patents, &c.	2	2	Minority stockholders' interest in subsidiaries:		
Cash	832,691	442,043	Wayne 6% pf.	674,850	674,850
Munsingwear stock	6,472	6,472	Accounts payable, accrued expenses, &c.	279,745	249,679
Accts. & notes rec.	1,010,978	890,595	Capital surplus	3,595,915	3,595,915
HOLC 4% bonds	327,138	-----	Earned surplus	643,902	666,506
U. S. Govt. secs.	566,406	1,022,914			
Cash surr. val. life insur. policies	144,930	119,357			
Inventories	1,782,539	2,209,668			
Mutual ins. depositions and sales adv.	36,928	31,056			
Prepaid expenses	60,663	47,932			
Misc. investments	1,004	1,004			

Total \$6,694,412 \$6,686,951 Total \$6,694,412 \$6,686,951

x Land, buildings, machinery and equipment of sub. cos. at reduced values established in January 1933, less provisions for depreciation of \$1,364,370 in 1934 and \$961,319 in 1933. y Represented by 150,000 shares of no par value.—V. 140, p. 1150.

#### (G. C.) Murphy Co.—New Director—

H. O. Latham has been elected a director, succeeding R. S. Waters.—V. 140, p. 980.

#### (F. E.) Myers & Bro. Co.—Earnings—

Quarter End, Jan. 31—	1935	1934	1933	1932
Manufacturing profit	\$345,001	\$265,724	\$193,885	\$298,503
Expenses	158,683	148,726	117,178	164,484
Operating profit	\$186,319	\$116,998	\$76,707	\$134,019
Other income	x10,931	12,182	16,446	15,359
Total income	\$197,250	\$129,180	\$93,153	\$149,378
Depreciation, &c.	19,414	31,012	56,804	40,038
Federal taxes	25,800	14,900	5,100	15,350
Net profit	\$152,035	\$83,267	\$31,248	\$93,990
Preferred dividends	7,500	15,000	22,500	22,500
Common dividends	80,000	50,000	50,000	100,000
Surplus	\$64,535	\$18,267	def\$41,252	def\$28,510
Earnings per sh. on 200,000 shs. com. stk. (no par)	\$0.72	\$0.34	\$0.04	\$0.35

x Net.—V. 139, p. 3969.

#### Nashville Chattanooga & St. Louis Ry.—Earnings.—

January—	1935	1934	1933	1932
Gross from railway	\$1,034,181	\$1,109,591	\$955,937	\$1,037,823
Net from railway	103,201	228,146	118,396	54,385
Net after rents	11,871	159,904	73,689	159

—V. 140, p. 807.

#### National Biscuit Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Earnings for year	\$16,320,982	\$20,340,276	\$23,073,463	\$25,741,254
Depreciation	2,793,451	2,867,052	3,201,059	3,228,572
Federal & foreign taxes	1,929,958	2,477,919	2,768,280	2,773,191
Net profit	\$11,597,573	14,995,305	\$17,104,125	\$19,739,491
Preferred div. (7%)	1,735,699	1,736,315	1,736,315	1,736,315
Common dividends	x18,203,642	13,207,452	17,609,936	17,601,466
Reval. of securities	2,003,106	3,092,483	-----	-----
Balance deficit	\$6,338,662	\$3,040,945	\$2,242,126	sur\$401,710
Previous surplus	20,381,456	23,422,401	25,664,528	25,262,818
Capital surplus	9,656,014	9,656,014	9,656,014	9,656,014
Total surplus	\$23,698,808	\$30,037,469	\$33,078,416	\$35,320,542
Shares com. stock outstanding (par \$10)	6,289,448	6,289,263	6,289,263	6,286,238
Earnings per share	\$1.57	\$2.10	\$2.44	\$2.86

x Includes dividends payable Jan. 25 1935.

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Plant, rl. est., mach'y, &c.	89,187,601	90,639,488	Preferred stock	24,804,500	24,804,500
U. S. securities	1,036,402	991,887	Common stock	62,894,480	62,892,630
N. Y. City bds	11,920,609	9,779,860	Accts. payable	1,791,290	1,180,184
Cash	10,675,716	13,163,790	Com. div. pay.	3,138,577	-----
Stks. & securities	89,801	92,673	Ins. & cont. res.	8,406,267	8,156,803
Accts. receivable	2,383,597	2,771,952	Tax reserve	2,080,647	2,515,946
Employees' stk. subscription	-----	876,561	Earned surplus	14,042,793	20,381,456
Raw materials, supplies, &c.	9,750,273	11,271,322	Capital surplus	9,656,014	9,656,014
Notes & mtges. receivable	168,147	-----			
Notes & accts. of off. & employ.	290,767	-----			
Employees stock account	361,672	-----			
Prepd. ins. & def. charges	950,613	-----			

Total 126,815,198 129,587,534 Total 126,815,198 129,587,534

x At cost less depreciation. y At cost. z At market.—V. 140, p. 807.

#### National Bond & Share Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no-par common stock, both payable March 15 to holders of record Feb. 28.—V. 139, p. 3970.

#### National Distillers Products Corp.—Forms New Unit—

The company has concluded arrangements with W. & A. Gilbey, Ltd., of London, for the formation of an American corporation under the name



of W. & A. Gilbey, Ltd., which would own the exclusive American rights for the manufacture and importation of Gilbey's gins and certain other products.

R. C. Williams & Co., heretofore agents in America for W. & A. Gilbey, Ltd., will be stockholders and will be represented on the board of the new American corporation, which will be controlled by National Distillers.—V. 140, p. 1318.

#### National Lead Co.—Earnings—

Calendar Years—	1934	1933
Net sales.....	\$56,350,470	\$46,412,586
Cost of goods sold, taxes, deprec., depl. and other expenses.....	53,591,440	43,443,619
Net oper. profit.....	\$2,759,030	\$2,968,967
Other income.....	1,441,158	859,361
Total income.....	\$4,200,188	\$3,828,329
Class A preferred dividends.....	1,461,518	1,469,781
Class B preferred dividends.....	464,772	464,074
Common dividends.....	1,357,350	1,357,334
Surplus.....	\$916,548	\$537,140
Previous surplus.....	21,497,259	20,960,119
Total surplus.....	\$22,413,807	\$21,497,259
Average shares common stock outstanding.....	271,500	271,467
Earnings per share.....	\$8.37	\$6.98

—V. 139, p. 3970.

#### National Life & Accident Insurance Co.—Directors—

The stockholders on Feb. 12 elected Charles Hatcher and Robert Cheek as new members of the board of directors.—V. 136, p. 3550.

#### National Life Insurance Co., Montpelier, Vt.—Balance

Sheet Dec. 31—

Assets—	1934	1933
Total bonds.....	53,189,938	35,423,239
Public utilities and other preferred stocks.....	3,868,965	3,017,979
City mortgages, first liens.....	22,145,683	25,513,541
Farm mortgages, first liens.....	17,845,879	25,294,424
Policy loans.....	33,184,719	35,058,287
Real estate, including home office properties.....	18,571,410	15,565,257
Collateral loans.....	68,880	95,733
Agents' debit balances (net).....	31,166	395
Cash in banks and office.....	3,982,906	5,472,727
Interest and rents due.....	524,432	940,062
Interest and rents accrued.....	2,683,629	2,539,934
Deferred and uncollected premiums (net).....	2,821,308	2,989,899
Non-Admitted Assets.....	dr105,189	dr115,132
Total.....	158,813,726	151,796,345
Liabilities—	1934	1933
Insurance reserves.....	116,178,102	115,206,343
Annuity reserves.....	19,041,947	14,975,756
Reserves on supplementary contracts.....	5,590,759	4,797,048
Policy claims reported, proofs not complete.....	248,640	332,517
Policy claims estimated to exist but not reported.....	230,000	170,000
Policy claims resisted.....	45,004	38,829
Endowments and annuities due and unpaid.....	75,765	50,321
Premiums paid in advance.....	24,180	15,380
Contingent and other liabilities.....	64,345	129,387
Surrender values unclaimed.....	2,891	4,025
Taxes accrued but not due.....	739,100	667,183
Premium deposit fund.....	899,331	494,356
Dividends unpaid, due and accrued.....	182,975	257,894
Dividends held and accrued interest thereon.....	1,822,423	1,763,053
Dividends assigned for distribution.....	3,236,479	2,892,249
Surplus.....	8,428,786	8,002,005
Contingency reserve.....	2,000,000	2,000,000
Total.....	158,813,726	151,796,345

—V. 138, p. 2419.

#### National Transit Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Rev. from pipe lines, &c.....	\$1,603,584	\$2,027,416	\$2,016,334	\$2,558,261
Divs., int. and misc. inc.....	99,888	311,762	238,312	772,361
Total.....	\$1,703,473	\$2,339,178	\$2,254,646	\$3,330,622
Oper. exp., depr. tax, &c.....	1,186,447	2,117,007	2,208,776	2,742,266
Net income.....	\$517,025	\$222,171	\$45,870	\$588,356
Dividends paid.....	381,750	381,750	458,100	509,000
Balance, surplus.....	\$135,275	def\$159,579	def\$412,230	\$49,356
Earns. per sh. on 509,000 shs. cap. stock (par \$12.50).....	\$1.01	\$0.44	\$0.09	\$1.15

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Inv. in plant and equipment.....	2,823,485	5,143,996	Capital stock.....	6,362,500	6,362,500
Res. fund invest.....	2,293,147	2,830,153	Cap. stk. of subs.....	—	250
Invest. in wholly-owned subs.....	2,544,750	—	Res. for ins., ann. and casualties.....	2583,995	1,236,534
Deferred assets & adjusted debits.....	114,304	261,766	Other reserves.....	115,000	744,437
Cash.....	176,662	487,908	Min. int. in subs.....	—	103
Accts. & notes rec.....	156,252	457,137	Res. for oper. & contingencies.....	223,455	—
Inventories.....	14,052	1,046,023	Surplus.....	698,351	1,652,223
Total.....	8,122,654	10,226,983	Current liabilities.....	139,353	230,935

Total..... 8,122,654 10,226,983 Total..... 8,122,654 10,226,983

\* After reserves for depreciation of \$6,135,653 in 1934 and \$6,897,191 in 1933. y Accounts only. z Annuities only.—V. 139, p. 3331.

#### Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross oper. earnings.....	\$350,505	\$362,948
Oper. & gen. exps. & taxes.....	220,175	181,680
Operating profits.....	\$130,329	\$175,268
Non-oper. earnings (net).....	20,532	22,170
Total income.....	\$155,862	\$197,438
Interest.....	121,838	129,634
Depreciation.....	65,612	40,813
Disc. & exp. on secs. sold.....	8,514	8,652
Misc. addns. & deducts. (net cr.).....	27,596	111,571
Surp. avail. for redemp. of bonds, divs., &c. (excl. of items ref. to in footnote).....	loss\$12,507	\$129,909

Note—This comparative statement properly omits the extraordinary credits and debits made in surplus, Dec. 31 1934, on account of profit in sales of property, Federal income taxes and expenses incident thereto, and various special debit adjustments in connection with accrued pension liability and other items. Details will appear in the annual report to stockholders.—V. 140, p. 160.

#### Nevada Northern Ry.—Earnings—

January—	1935	1934	1933	1932
Gross from railway.....	\$23,793	\$23,761	\$23,363	\$31,432
Net from railway.....	def1,969	939	def3,244	1,103
Net after rents.....	def4,626	def1,208	def6,978	def4,713

—V. 140, p. 807.

#### New England Gas & Electric Association (& Subs.)—

12 Months Ended Dec. 31—	1934	1933
Total operating revenues.....	\$13,175,342	\$12,966,341
Operating expenses.....	6,432,211	5,850,301
Maintenance.....	1,065,514	987,094
Provision for retirements, renewals & replacements of fixed capital.....	1,116,454	1,183,278
Federal income taxes.....	338,961	128,760
Other taxes.....	1,767,159	1,676,595
Operating income.....	\$2,455,041	\$3,140,311
Other income (net).....	356,139	363,884
Gross income.....	\$2,811,180	\$3,504,195
Subsidiary cos.: Interest on unfunded debt, &c.....	78,819	165,444
Interest charged to construction.....	Cr5,533	Cr7,584
Income applicable to com. stock held by public.....	91,527	88,205
New England Gas & Electric Assn.: Interest on funded debt.....	2,231,939	2,222,805
Interest on unfunded debt.....	4,977	12,327
Amortization of debt discount & expense.....	19,409	19,402
Balance of income.....	\$390,041	\$1,003,594
Dividends on \$5.50 pref. shares.....	487,475	549,970
Balance.....	def\$97,433	\$453,623

#### Halves Preferred Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$5.50 cumulative preferred stock, no par value, payable April 1 to holders of record March 8. A dividend of 75 cents per share was paid on Jan. 1 last, prior to which regular quarterly dividends of \$1.37½ per share were distributed.—V. 139, p. 3486.

#### New Haven Gas Light Co.—New Officers—

H. R. Sterrett was elected President at a meeting of the board of directors held on Feb. 11 following the annual meeting of stockholders. He succeeds Clarence Blakeslee, who becomes Chairman of the Board.

The other officers elected at the meeting were: George D. Watrous, Vice-President; F. J. Rutledge, Vice-President; Johns Hopkins, Secretary; T. R. Sucher, Treasurer and Assistant Secretary, and C. G. Wuestefeld, Assistant Secretary-Assistant Treasurer.—V. 123, p. 2391.

#### New Jersey & New York RR.—Earnings—

January—	1935	1934	1933	1932
Gross from railway.....	\$68,888	\$79,215	\$89,085	\$93,764
Net from railway.....	def16,557	def16,684	930	def3,089
Net after rents.....	def37,425	def37,878	def25,405	def29,695

—V. 140, p. 645.

#### New Orleans & Northeastern RR.—Earnings—

January—	1935	1934	1933	1932
Gross from railway.....	\$167,609	\$181,088	\$117,047	\$198,915
Net from railway.....	24,361	33,416	def16,496	11,220
Net after rents.....	def12,486	def9,515	def62,616	def36,134

—V. 140, p. 981.

#### New Orleans Texas & Mexico Ry.—Earnings—

January—	1935	1934	1933	1932
Gross from railway.....	\$189,225	\$153,418	\$125,431	\$158,324
Net from railway.....	77,001	52,717	27,056	28,606
Net after rents.....	87,863	65,110	41,672	33,264

—V. 140, p. 981.

#### New York Central RR.—Refinancing Plan—Asks Approval of ICC Plan for Meeting \$42,000,000 Maturities by Extension of Some and Sale of Additional Bonds—

The company filed with the Interstate Commerce Commission on Feb. 28 a plan for meeting \$42,000,000 in maturing obligations in 1935 by extension of some and sale of additional bonds. The road states that its maturing obligations this year total \$56,409,072 and it anticipates that it will be able to meet the balance of \$14,409,072 without further borrowing. The plan provides:

(1) For extension of \$15,600,000 of Reconstruction Finance Corporation loan maturing between May 16 and Aug. 1 1935 to dates between Oct. 1 1938 and Oct. 1 1941.

(2) To sell \$9,000,000 Boston & Albany 4½% bonds, due 1943, to refund \$7,000,000 in Boston & Albany 6% refunding bonds and \$2,000,000 in Boston & Albany 4% bonds, both due May 1 this year.

(3) To sell \$6,735,000 Canadian Southern 5s, due Oct. 1 1962, guaranteed by Michigan Central.

(4) To sell \$7,500,000 new Toledo & Ohio Central mtge. bonds to refund \$2,000,000 of that company's mtge. 5s, due June 1 1935, \$3,000,000 of Toledo & Ohio Central 5s due July 1 1935, and \$2,500,000 1st mtge. Western Division 5s due Oct. 1 1935.

(5) To renew a Railroad Credit Corp. loan of \$3,380,329.

The application requests that the road be permitted to withdraw \$7,000,000 Boston & Albany 6s as part of the collateral pledged with the RFC for loans of \$27,499,000. These bonds are to be paid off through sale of some new security. The road proposes to substitute new collateral for these obligations.

The Michigan Central filed an application with the ICC for authority to sell the \$6,735,000 Canadian Southern Ry. bonds, proceeds to be used to reimburse the New York Central for bonds to be advanced as principal payments on Michigan Central equipment trusts. Up to Dec. 31 1934 the Central had advanced \$6,704,124 to Michigan Central and on April 15 1935 \$467,664 will be added to that total.

The application points out that through sale of the securities enumerated and other resources, the road will be able to take care of the maturity of \$12,060,200 New York Central conv. gold debentures due May 1 and equipment trusts falling due before June 1.

#### Outlines Plan to Cut Debt \$254,000,000 in 16 Years

The Central, in its application to the ICC covering its 1935 financial program, outlined a plan for reduction by \$254,835,238 in funded debt over the period between Jan. 1 1935 and Dec. 31 1950.

The road stated that it anticipated that, if extension of maturing RFC loans was granted, it could meet its maturing debt year by year through use of its depreciation fund, amounting to roughly \$16,000,000 a year. It would not need, the road said, to borrow additional funds.

The road estimated that the operations it proposes would result in an aggregate savings of \$85,000,000 in interest charges for the period between Jan. 1 1935 and Dec. 31 1950, and would mean a saving of \$11,500,000 in annual interest charges thereafter.

The Central pointed out that while it did not propose any fixed sinking fund which might be impossible to meet in its entirety, the program it outlined has the effect of accomplishing the same purpose. It provides for meeting maturing funded debt and demand loans of \$62,900,000. It does not make provision for meeting the maturity of \$59,911,100 10-year conv. 6% bonds maturing May 10 1944. This issue, it is pointed out, may be retired by sale of collateral if it is not converted into stock prior to maturity.

The road points out that to retire the aggregate of net debt which it will have to meet that depreciation charges for 1935 will approximate \$16,650,000. It also said the average annual payment to retire maturing debt over the 16-year period would be \$15,927,202. Depreciation charge and average amount required annually to meet maturing debt are roughly the same.

To carry out its program the road said maturing RFC obligations should be extended to later dates. During 1936 total maturing obligations of New York Central and lesser companies are \$31,535,475, in which are included RFC notes for \$9,478,737.

#### Earnings for Months of January

	1935	1934	1933	1932
Gross from railway.....	\$25,506,613	\$24,284,542	\$21,978,924	\$26,754,735
Net from railway.....	5,991,883	6,067,040	5,235,625	5,219,255
Net after rents.....	2,501,195	2,454,237	1,504,143	1,207,144

—V. 140, p. 1152.

#### New York Connecting RR.—Earnings—

January—	1935	1934	1933	1932
Gross from railway.....	\$224,701	\$254,054	\$246,835	\$209,000
Net from railway.....	179,820	214,058	197,840	148,233
Net after rents.....	110,106	150,517	114,239	77,394

—V. 140, p. 807.



**New York Chicago & St. Louis RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$2,813,724	\$2,734,058	\$2,195,558	\$2,527,265
Net from railway	903,804	947,809	544,768	549,505
Net after rents	504,168	518,379	132,841	59,716

—V. 140, p. 1318.

**New York Edison Co.—Earnings—**

Years Ended Dec. 31—	1934	1933
Operating revenues: from sales of electric energy	\$64,576,663	\$64,489,469
From miscellaneous sources	1,166,478	1,123,338
Total operating revenues	\$65,743,142	\$65,612,807
Operating expenses	40,206,093	37,369,935
Retirement expense	5,647,898	2,951,311
Taxes (incl. provision for Federal income tax)	9,307,824	8,311,579
Operating income	\$10,581,325	\$16,979,980
Non-operating revenues	12,208,714	12,811,605
Non-operating revenue deductions	391,112	555,965
Non-operating income	\$11,817,602	\$12,255,640
Gross corporate income	\$22,398,927	\$29,235,620
Interest on long-term debt	6,467,635	6,467,755
Miscellaneous interest, amortization of debt discount & expense & miscellaneous deductions	295,855	241,947
Net income	\$15,635,436	\$22,525,918
Corporate surplus at beginning of the year	69,255,060	69,387,915
Total	\$84,890,496	\$91,913,833
Dividends declared	18,598,989	22,584,487
Miscell. adjustments of corporate surplus (net)	Cr133,255	Dr74,286
	18,465,734	22,658,773

Corporate surplus	\$66,424,762	\$69,255,060
Sales of electric energy (kwh.)	1,721,428,428	1,678,649,205
Earns. per sh. on com. stock outs. (5,313,997 shs.)	\$2.94	\$4.24

**Condensed Balance Sheet Dec. 31**

	1934	1933
<b>Assets—</b>		
Fixed capital at cost of acquisition	\$319,681,846	\$322,448,946
Investment in affiliated companies:		
Stocks & bonds—pledged in part at cost or par	113,834,720	113,834,720
Advances to affiliated companies	35,565,000	39,065,000
Cash	10,316,617	3,189,514
Accounts receivable (less reserve) incl. instalment sales	6,474,735	7,477,215
Accrued interest receivable	1,508	1,508
Materials and supplies, at cost or less	2,823,976	3,004,495
Prepayments	79,544	96,094
Due from affiliated companies—current	3,680,046	2,304,840
Miscellaneous investments	111,256	111,254
Miscellaneous special funds	426,675	471,066
Coupon special deposits	118,532	122,411
Unamortized debt discount & expense	1,899,930	2,038,098
Taxes & interest re: electric sales suspense	818,749	184,877
Other suspense	451,508	692,939
Total	\$496,284,650	\$495,042,983
<b>Liabilities—</b>		
Capital stock	\$265,699,850	\$265,699,850
Underlying mortgage bonds	38,076,000	38,076,000
1st lien and refunding mtge. bonds	85,000,000	85,000,000
Real estate mortgages	1,270,511	1,272,511
Accounts payable	1,062,874	1,209,964
Consumers' deposits	1,961,331	1,800,467
Matured interest unpaid	118,532	122,411
Due to affiliated companies—current	2,839,981	1,899,253
Accrued taxes, interest, &c.	5,350,397	5,339,595
Electric sales suspense, incl. taxes & interest thereon	4,322,029	1,229,822
Miscellaneous unadjusted credits	33,731	128,956
Retirement reserve	165,816	50,261
Contingency reserve	23,805,570	23,805,570
Miscellaneous reserves	153,260	153,260
Corporate surplus	66,424,762	69,255,060
Total	\$496,284,650	\$495,042,983

a Includes miscellaneous investments—real estate \$2,211,766. b Includes investment in all or a majority of the outstanding capital stock of the following companies: United Electric Light & Power Co., Yonkers Electric Light & Power Co. c As adjusted for comparison with 1934. d Represented by 5,313,997 shares (no par).—V. 139, p. 2685.

**New York Steam Corp.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Operating revenues	\$11,100,484	\$10,417,228	\$10,286,840	\$9,661,889
Non-oper. revenues	55,884	63,524	21,346	69,954
Gross earnings	\$11,156,368	\$10,480,752	\$10,308,186	\$9,731,843
Operating expenses	5,711,138	4,898,413	4,838,875	4,454,391
Maintenance expenses	892,623	752,345	744,715	765,751
Taxes	1,126,240	916,911	819,515	727,835
Federal income tax	178,000	252,000	255,000	140,000
Prov. for retirements	478,030	457,374	445,843	405,858
Net earnings	\$2,770,337	\$3,203,708	\$3,204,238	\$3,238,008
Interest on funded debt	1,430,311	1,437,120	1,338,123	1,019,301
General interest	128,025	78,410	68,940	112,119
Amortization of bond discount & expense	100,278	100,532	92,446	67,170
Miscell. deductions	25,615	25,808	22,936	19,837
Net income	\$1,086,108	\$1,561,839	\$1,681,791	\$2,019,581
Preferred dividends	631,808	635,550	637,965	641,930
Common dividends	414,000	828,000	936,000	936,000
Balance, surplus	\$40,300	\$98,289	\$107,826	\$441,651

x Interest charged to construction included.

**Comparative Balance Sheet Dec. 31**

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Plant and property	\$6,340,470	\$6,210,300	a Pref. A stock	4,047,900	4,093,100
Bond discount and expenses in process of amortization	1,726,324	1,832,849	c \$6 pref. stock	5,569,280	5,569,280
Miscell. assets	197,474	112,560	b Common stock	13,320,000	13,320,000
Cash	1,022,246	992,977	1st mtge. 6% bds.	5,615,500	5,619,500
d Accounts & notes receivable	1,551,692	1,670,745	1st mtge. 5% bds.	13,112,500	13,226,500
Materials & supplies (at cost)	881,714	866,095	due 1936	8,700,000	8,700,000
Prepayments	43,917	11,154	Accounts payable	827,551	1,004,137
Miscellaneous suspense items	144,471	175,835	Notes payable	3,960,000	3,700,000
Total	61,908,310	61,872,516	Accrued interest	266,606	257,895
			Consumers' depos.	262,676	280,330
			Taxes accrued	459,008	378,193
			Miscell. acer. liab.	101,847	67,680
			Divs. declared	157,943	158,734
			Misc. curr. liabs.	60,000	
			Renew. & repl. res.	2,035,145	2,019,265
			Other reserve	24,066	36,648
			Surplus	3,448,286	3,441,254
			Total	61,908,310	61,872,516

a Represented by 40,479 shares no par value in 1934 and 40,931 shares no par value in 1933. b Represented by 360,000 shares of no par value common stock. c Represented by 58,070 shares, no par value. d After deducting \$101,572 reserve for bad debts in 1934 and \$75,283 in 1933.—V. 139, p. 3814.

**New York Merchandise Co., Inc.—Regular Div. Increased—Extra Dividend—**

The directors have declared a regular quarterly dividend of 50 cents per share and an extra dividend of 12½ cents per share on the common stock,

no par value, both payable May 1 to holders of record April 20. This compares with regular quarterly dividends of 37½ cents per share paid in each of the four preceding quarters and 25 cents per share each quarter from Aug. 1 1930 up to and including Feb. 1 1934.—V. 140, p. 981.

**New York New Haven & Hartford RR.—Earnings—**

Month of January—	1935	1934
Railway operating revenues	\$5,727,979	\$5,998,697
Net revenue from railway operation	1,340,944	1,629,949
Net railway operating income	457,513	724,221
a Net after charges	def613,967	def350,243

a Before guarantees on separately operated properties.—V. 140, p. 981.

**New York Susquehanna & Western RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$348,235	\$309,989	\$256,268	\$276,866
Net from railway	103,338	81,328	51,873	48,864
Net after rents	45,527	42,326	8,695	def7,109

—V. 140, p. 646.

**New York Telephone Co.—Earnings—****Comparative Income Account, Years Ended Dec. 31**

	1934	1933
Local service revenues	150,752,831	149,714,370
Toll service revenues	28,788,003	28,254,766
Miscellaneous revenues	7,454,663	7,135,093
Total	186,995,499	185,104,229
Uncollectible operating revenues	1,066,841	1,703,784
Total operating revenues	185,928,657	183,400,445
Current maintenance	36,794,115	34,946,598
Depreciation expense	31,611,408	34,264,387
Traffic expenses	25,774,187	26,602,280
Commercial expenses	16,800,340	16,205,542
Operating rents	5,434,796	5,904,352
General and miscellaneous expenses:		
Executive and law departments	1,802,880	1,814,608
Accounting and treasury departments	7,671,452	7,502,226
Provision for employees' service pensions	2,376,020	2,333,806
Employees' sickness, accident, death and other benefits	1,341,517	1,261,194
Payments for services rec'd under license contract	2,640,650	2,626,122
Other general expenses	1,640,687	1,133,305
Expenses charged construction	Cr551,092	Cr511,164
Taxes	18,300,438	15,534,566
Net operating income	34,291,257	33,782,621
Net non-operating income	x2,752,604	2,757,318
Income available for fixed charges	37,043,860	36,539,940
Bond interest	2,818,003	2,817,930
Other interest	2,602,032	5,174,228
Amortization of discount on funded debt and other fixed charges	31,998	31,466
Balance available for dividends	31,591,828	28,516,316
Dividends on cumulative 6¼% pref. stock	1,625,000	1,625,000
Dividends on common stock	33,704,000	31,704,000
Deficit	3,737,172	4,812,684
Shares common stock outstanding (par \$100)	4,213,000	4,213,000
Earned per share	\$7.11	\$6.38

x Includes dividends of \$2,310,110 from controlled companies which did not fully earn them during the year 1934 by about \$136,000.

**Comparative Balance Sheet Dec. 31**

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Land & bldgs.	123,750,810	123,954,955	Common stock	421,300,000	421,300,000
Aerial & underground plant, central office, station & other equipm't, &c.	626,402,757	624,365,490	Preferred stock	25,000,000	25,000,000
Construct'n work in progress	9,900,796	9,450,125	Premium on capital stock	14,440,364	171,244
Organiz'n exp.	667,819	666,657	Bonds	62,439,295	62,447,530
Capital stocks controlled eos.	28,339,000	28,838,001	Real est. mtges. (assumed)	18,000	51,000
Bonds & other investm'ts controlled eos.	63,783	62,200	Advances from American Tel. & Tel. Co.	24,400,000	39,250,000
Capital stocks of non-controlled companies	5,338,257	5,185,447	Notes sold to trustee of pension fund	22,819,669	22,786,416
Bonds & other investm'ts in non-contr. eos.	257,365	227,193	Customers' deposits & advance billing & payments	2,562,894	2,593,033
Misc. physical property	4,144,719	3,952,488	Accts. payable & other current liabilities	6,998,273	8,065,159
Sinking funds	815,925	815,925	Taxes accrued	6,405,617	5,043,578
Cash & special deposits	4,973,496	5,118,850	Interest accrued	584,989	588,772
Working funds	431,085	624,787	Divs. accrued	406,250	406,250
Mat'l & supplies	9,382,316	9,169,679	Rents accrued	42,751	78,039
Notes receivable	90,834	28,562	Deferred credits	372,377	251,341
Accts. receiv. & other current assets	17,333,343	18,409,914	Deprec'n res'v'e	212,319,878	195,960,641
Prepayments	1,031,898	972,350	Provident res'v'e	245,000	245,000
Disc't on funded debt	16,356	21,936	Unappropriated surplus	33,352,071	48,452,458
Insurance and other funds	430,759	430,555			
Other def. debits	336,111	395,350			
Total	833,707,428	832,690,463	Total	833,707,428	832,690,463

—V. 140, p. 1152.

**New York Trap Rock Corp.—Earnings—**

Calendar Years—	1934	1933
Gross oper. profit before deprec. & depl.	\$1,054,819	\$456,623
Net income after deducting all exps., fixed charges and reserve for depreciation and depletion	2,691	loss517,988

M. D. Wandell, President, states that the gains for 1934 were due to increased demands for the company's products created by Public Works and Civil Works programs, supplemented by some improvement in general business.

The 1934 profit was recorded despite an increase of 37% in depreciation reserves. Current assets totaled \$1,384,126 as of Dec. 31 1934, while current liabilities totaled \$302,304, a ratio of 4.6 to 1, against a ratio of 3 to 1 on Dec. 31 1933.—V. 140, p. 1152.

**Norfolk Southern RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$333,100	\$338,782	\$270,887	\$322,730
Net from railway	30,627	51,100	def51,424	def22,216
Net after rents	def17,282	5,857	def98,910	def75,016

—V. 140, p. 808.

**North & South Ry. of Wyo.—Denied RFC Loan—**

The Interstate Commerce Commission recently denied authorization for a loan of \$10,500,000 by the Reconstruction Finance Corporation with which to build a railroad between Miles City, Mont., and Casper, Wyo.—V. 140, p. 151.

**Northern Alabama Ry.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$45,324	\$50,837	\$43,710	\$48,247
Net from railway	12,658	22,061	18,135	10,477
Net after rents	def3,102	10,618	def1,039	def9,962

—V. 140, p. 982.



**Northern Pacific Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$3,529,071	\$3,402,528	\$2,872,104	\$3,422,193
Net from railway	def245,554	284,783	def183,386	def218,179
Net after rents	def374,733	129,392	def432,379	def555,257

—V. 140, p. 808.

**Northern Pipe Line Co.—Earnings—**

Year Ended Dec. 31—	1934	1933	1932	1931
Operating revenue	\$214,923	\$226,096		
Operating expenses	134,406	168,107		
Depreciation	28,124	28,412		
Local, State & Fed. taxes	27,717	20,343		
Net inc. from normal operations	\$24,676	\$9,234	Not Reported	
Non-oper. rev., incl. inc. from investments	45,114	46,419		
Misc. non-recurr'g-items	13,896	5,174		
Net inc. for year	\$83,687	\$60,827	\$67,040	\$131,075
Dividends	60,000	60,000	60,000	140,000
Balance	\$23,687	\$827	\$7,040	def\$8,925
Earns. per sh. on 120,000 shs. cap. stock	\$0.69	\$0.50	\$0.55	\$1.08

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Plant	\$945,888	\$968,368	Capital stock	\$1,200,000	\$1,200,000
Other investments	331,261	213,885	Accounts payable	4,696	4,018
Cash	133,087	173,519	Dividend declared	30,000	30,000
Accts. receivable	27,821	40,666	Accrued taxes	38,043	21,305
Fire insurance fund	186,000	185,669	Cap. stk. red. acct.	3,052	3,118
Materials & supplies	2,336	2,375	Fire Insur. reserve	185,919	185,045
			Surplus	164,684	140,997
Total	\$1,626,395	\$1,584,483	Total	\$1,626,395	\$1,584,483

\* After deducting accrued depreciation of \$2,005,597 in 1934 and \$1,980,622 in 1933.—V. 138, p. 1412.

**Northwestern Pacific RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$201,513	\$214,135	\$174,770	\$216,682
Net from railway	def41,748	def11,362	def54,450	def67,867
Net after rents	def63,951	def36,647	def87,044	def103,911

—V. 140, p. 808.

**Ohio Edison Co.—Earnings—**

[A Subsidiary of Commonwealth &amp; Southern Corp.]

Period End. Jan. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$1,461,773	\$1,341,635	\$15,363,713	\$14,404,912
Oper. exps., incl. maint. and taxes	643,051	594,664	6,980,087	6,173,974
Fixed charges	325,964	324,532	3,843,473	3,907,725
Prov. for retire. reserve	125,000	100,000	1,225,000	1,200,000
Divs. on preferred stock	155,573	155,572	1,866,881	1,866,968
Balance	\$212,183	\$166,865	\$1,448,271	\$1,256,244

—V. 140, p. 646.

**Ohio Finance Co.—Smaller Preferred Dividend—**

The directors have declared a dividend of \$1.50 per share on the 8% cumulative preferred stock, par \$100, payable April 1 to holders of record March 11. This compares with regular distributions of \$2 per share previously made each three months.—V. 138, p. 1242.

**Oklahoma City-Ada-Atoka Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$37,033	\$30,124	\$27,084	\$34,180
Net from railway	18,789	11,306	9,790	7,828
Net after rents	8,683	999	349	def4,214

—V. 140, p. 808.

**Ontario Silknet, Ltd.—Accumulated Dividend—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 28. The dividend will be paid in Canadian funds and is subject to a 5% tax in the case of non-residents. A dividend of \$2 per share was paid on Jan. 10 last, this being the first payment made on this issue since Sept. 15 1931 when a regular quarterly div. of \$1.75 per share was disbursed.

Accumulations after the payment of the March 15 dividend will amount to \$20.75 per share.—V. 139, p. 4133.

**Orange & Rockland Electric Co.—Earnings—**

Period End. Dec. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$62,749	\$58,318	\$716,115	\$700,699
Oper. exps., incl. taxes, but excl. depreciation	32,324	33,063	415,773	410,968
a Depreciation	6,965	7,563	81,042	90,750
Operating income	\$23,460	\$17,692	\$219,300	\$198,981
Other income	3,997	6,274	41,800	40,992
Gross income	\$27,457	\$23,966	\$261,100	\$239,973
Int. on funded debt	5,208	5,208	62,500	62,500
Other interest	195	170	759	653
Amortization deductions	1,116	764	13,394	13,394
Other deductions	991	626	2,485	4,566
Divs. accrued on pref. stk.	8,573	8,198	103,379	98,738
Balance	\$11,374	\$9,000	\$78,583	\$60,122
Fed. income taxes incl. in operating expenses	4,500	4,500	32,000	28,400

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 140, p. 483.

**Oregon Short Line RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$1,714,899	\$1,672,658	\$1,390,589	\$1,762,951
Net from railway	503,910	508,338	341,672	449,351
Net after rents	204,517	180,767	18,491	120,401

—V. 140, p. 808.

**Oregon-Washington RR. & Navigation Co.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$1,105,143	\$1,189,688	\$790,529	\$1,132,575
Net from railway	135,946	133,950	def51,529	46,666
Net after rents	def83,190	def108,840	def288,241	def203,827

—V. 140, p. 808.

**Oslo Light Works—To Pay Interest—**

White, Weld & Co., fiscal agent, announced that the interest due March 1 1935, on Oslo Light Works (formerly Oslo Gas & Electricity Works) 5% external sinking fund gold bonds, due March 1 1933, will be paid at their offices, 40 Wall St., New York, on and after the due date.—V. 128, p. 3685.

**Otis Steel Co.—To Pay Interest—**

The interest due March 1 1935, on the first mortgage 15-year 6% sinking fund gold bonds, series A, due 1941, will be paid on that date.—V. 140, p. 808.

**Paramount Broadway Corp.—Reorganization Plan Approved—**

See Paramount Publix Corp. below (see plan in V. 139, p. 3648).—V. 139, p. 2058

**Pacific Telephone & Telegraph Co.—Earnings—**

Consolidated Income Statement of System for Calendar Years

	1934	1933
Local service revenues	\$65,939,924	\$64,840,393
Toll service revenues	22,555,997	21,035,810
Miscellaneous revenues	1,960,894	2,176,175
Total	\$90,456,815	\$88,052,378
Uncollectible operating revenues	513,902	972,060
Total operating revenues	\$89,942,913	\$87,080,318
Current maintenance	17,618,173	16,322,560
Depreciation expense	16,786,981	16,835,602
Traffic expenses	11,961,436	11,595,348
Commercial expenses	7,354,147	6,859,024
Operating rents	481,371	504,432
General and miscellaneous expenses	6,481,635	6,360,198
Operating taxes	10,616,467	10,015,854
Net operating income	\$18,642,703	\$18,587,300
Net non-operating income	103,533	187,307
Income available for fixed charges	\$18,746,237	\$18,774,608
Bond interest	2,954,802	3,009,705
Other interest	1,060,617	1,529,550
Amortization of discount on funded debt	170,601	172,542
Other fixed charges	12,000	13,800
Balance available for dividends	\$14,548,216	\$14,049,010
Dividends on preferred stock (6%)	4,920,000	4,920,000
Dividends on common stock	10,830,000	10,830,000
Deficit	\$1,201,784	\$1,700,990
Shares of common stock outstanding (par \$100)	1,805,000	1,805,000
Earnings per share on common	\$5.33	\$5.06

**Comparative Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Telephone plant	426,591,698	423,293,041	Common stock	180,500,000	180,500,000
Franchises	8,556	8,556	Preferred stock	82,000,000	82,000,000
Investments in controlled cos.	139,501	168,901	Bonds	58,849,000	59,736,000
Other invest'ns.	1,991,399	2,011,646	Real est. mtge.	450,000	450,000
Misc. phys. prop.	1,513,093	1,299,195	Adv. from Am. Tel. & Tel. Co.	6,050,000	12,950,000
Sinking funds	367,123	578,309	Notes sold to trustee of pension fund	11,694,596	10,358,876
Cash and special deposits	2,870,213	1,630,435	Cust. dep. and adv. paym'ts.	1,633,545	1,608,959
Working funds	112,631	85,431	Accts. pay. & other current liabilities	3,407,132	3,309,573
Mat'l & supplies	3,881,014	5,446,578	Accr'd liabilities	7,563,475	6,645,357
Notes receivable	43,499	70,081	not due	247,286	339,871
Accts. rec. & oth. current assets	8,369,884	8,110,403	Deprec'n res'v.	95,073,885	85,207,413
Prepayments	935,718	849,412	Other reserves	55,477	55,655
Disc. on fund. dt.	1,660,986	1,842,075	Surplus	5,890,960	7,193,606
Disc. on cap. stk.	4,817,811	4,817,811			
Oth. def'd debits	112,234	143,438			
Total	453,415,358	450,355,311	Total	453,415,358	450,355,311

**Comparative Income Statement (Company Only)**

Calendar Years—	1934	1933
Local service revenues	\$38,537,300	\$37,821,750
Toll service revenues	14,308,494	12,985,383
Miscellaneous revenues	1,194,012	1,326,314
Total	\$54,039,807	\$52,133,447
Uncollectible operating revenues	241,402	446,960
Total operating revenues	\$53,798,405	\$51,686,487
Current maintenance	10,304,247	9,739,710
Depreciation expense	9,935,481	9,914,668
Traffic expenses	8,104,355	7,831,772
Commercial expenses	4,152,137	3,928,939
Operating rents	348,821	363,561
General and miscellaneous expenses	4,056,277	4,039,054
Operating taxes	6,521,422	5,753,377
Net operating income	\$10,375,664	\$10,115,407
Net non-operating income	7,959,987	8,443,159
Income available for fixed charges	\$18,335,650	\$18,558,566
Bond interest	2,480,327	2,511,918
Other interest	891,858	1,365,435
Amortization of discount on funded debt	148,118	149,923
Other fixed charges	12,000	13,800
Balance available for dividends	\$14,803,347	\$14,517,491
Dividends on preferred stock (6%)	4,920,000	4,920,000
Dividends on common stock	10,830,000	10,830,000
Deficit	\$946,653	\$1,232,509

**Comparative Balance Sheet (Company Only) Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Telephone plant	249,494,833	247,442,143	Common stock	180,500,000	180,500,000
Franchises	4,476	4,476	Preferred stock	82,000,000	82,000,000
Investments in controlled cos.	135,469,004	138,758,904	Bonds	49,492,000	50,124,000
Other invest'ns.	1,245,002	1,253,620	Adv. from Am. Tel. & Tel. Co.	6,050,000	12,950,000
Misc. phys. prop.	696,191	538,631	Notes sold to trustee of pension fund	7,799,903	6,988,840
Sinking funds	343,959	563,306	Cust. dep. and adv. paym'ts.	1,012,550	984,489
Cash and special deposits	2,318,720	1,056,533	Accts. pay. & oth. current liab.	2,397,901	2,305,240
Working funds	86,459	67,231	Accr. liabilities	5,611,185	4,706,749
Mat'l & supplies	2,181,521	3,192,919	not due	163,387	145,413
Notes receivable	33,332	57,678	Deprec'n res'v.	62,288,483	56,636,997
Accts. rec. & oth. current assets	5,168,946	4,975,870	Other reserves	43,408	43,697
Prepayments	427,465	438,605	Surplus	6,437,148	7,457,341
Disc. on fund. dt.	1,430,085	1,583,359			
Disc. on cap. stk.	4,817,811	4,817,811			
Other def. debits	78,161	91,681			
Total	403,795,967	404,842,767	Total	403,795,967	404,842,767

—V. 140, p. 1153.

**Packard Motor Car Co.—Orders—**

The company has received 5,000 bona fide orders for its new low price car, the Packard 120, production for which is just getting under way, according to Detroit dispatches, which add that company will produce 4,000 light cars in March and probably will increase this output for April. Capacity of the plant is 5,000 cars a month.—V. 140, p. 151.

**Paramount Publix Corp.—Reorganization Plan Approved by Two Committees—**

The protective committees for stockholders of the corporation and for bondholders of Paramount Broadway Corp. announced Feb. 28 that they had adopted and approved the reorganization plan of Paramount Publix Corp., which includes a plan of reorganization of Paramount Broadway Corp. Both committees are advising stockholders and bondholders of the procedure to be followed by security holders in formally accepting the plan, which was recently approved by the Federal Court, with several modifications. The Court's order held that the plan "is fair and equitable and does not discriminate unfairly in favor of any class of creditors or stockholders and is feasible."

Approximately 37,000 shareholders of Paramount Publix Corp. are being notified by the stockholders' committee, of which Duncan A. Holmes is Chairman, that it will accept the plan on behalf of all shares deposited with it and not dissenting by March 30. Stockholders who have deposited and



who may be unwilling to assent to the plan must so notify the Committee in writing between Feb. 28 and March 30. Those who do not file notice of dissent shall be deemed to have assented and shall be bound by its provisions. Of the 3,220,902 shares of Paramount Public stock outstanding, more than 1,800,000 shares, or approximately 56%, have deposited with the committee. Under Section 77-B of the Bankruptcy Act, acceptance by a majority of the stock is required for confirmation of the plan.

Stockholders who have not deposited with the committee are advised that if they wish to accept the plan the only action required is to deposit their shares with the committee, which will accept the plan in their behalf. Similar notices are being sent to bondholders of Paramount Broadway Corp. by the committee of which Peter Grimm is Chairman and these bondholders are being advised that under Section 77-B the assent of two-thirds of each class of creditors is necessary to confirmation of the plan. The committee states that it will accept the plan on behalf of registered holders of certificates of deposit who do not, in writing, notify the committee of their dissent by March 30. Holders of undeposited bonds may accept the plan by merely depositing with the committee.

Upon the consummation of the plan, Paramount Broadway bondholders will be entitled to receive an amount in cash at the rate of 3% annually from May 1 1934 to Feb. 15 1935, from which date the bonds will bear interest as provided in the plan. "If this plan is not accepted by the necessary number of bondholders," says the committee, "payment of interest may be indefinitely postponed and it may never again be possible to evolve a plan as favorable to the bondholders as this plan which has resulted from two years of difficult negotiation on the part of the Committee and its counsel.—V. 140, p. 1319.

#### Parker Rust-Proof Co.—Stock Increase Approved—

The stockholders have approved an amendment to the articles of incorporation permitting an increase in no par capital stock from 130,000 to 250,000 shares.—V. 140, p. 151.

#### Paris-Orleans RR. (France)—Conversion Offer—

See Midi RR. above.—V. 140, p. 1319.

#### Pathe Exchange, Inc.—Bonds Called—

Holders of 10-year 7% sinking fund gold debentures, due May 1 1937, are being notified by City Bank Farmers Trust Co., sinking fund agent, that there has been drawn by lot for redemption on May 1 1935, at 103 and interest, \$79,000 principal amount of these bonds. Bonds so designated will be paid at the Corporate Trust Department of the Bank, 22 William St., N. Y. City, on and after the redemption date.—V. 139, p. 3971.

#### Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Total gross profit	\$3,982,690	\$4,545,576	\$3,433,083	\$3,799,269
Selling, administration & general expense	1,833,695	2,019,198	1,857,378	2,190,062
Prov. for doubtful accts.	15,357			
Fed. cap. stock & State corp. taxes & licenses	39,768			
Bad debts charged off		37,306	29,374	28,233
Miscellaneous (net)	Cr210,086	Cr98,526	Cr83,031	Cr207,590
Depreciation	589,871	678,068	664,941	625,869
Special contract income			Cr350,000	
Write-down of raw material inventory			96,975	
Write-off of Woodside & Harvey property		60,770	49,969	
Prov. for special reserve		115,482	96,841	
Approp. to reserve for contingencies	75,000			
Prov. for Federal income tax	233,569	289,632	154,815	159,870
Net income	\$1,405,514	\$1,443,648	\$915,820	\$1,002,823
Common dividends	1,140,000	1,173,327	791,754	612,218
Balance	\$265,514	\$270,321	\$124,066	\$390,605
Shs. common outstanding (no par)	370,000	390,000	400,000	400,000
Earns. per share on com.	\$3.80	\$3.70	\$2.29	\$2.50

\* After deducting maintenance and repairs of \$161,820, Federal processing taxes of \$350,390 and real estate and personal property taxes of \$79,915.

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	703,418	313,375	Accounts payable	185,609	196,226
Demand loans and certificates	700,000	425,000	Accr. gen. taxes & expenses	222,363	162,586
Govern. & munie. securities	1,078,246	3,063,000	Prov. for Federal income taxes	291,580	277,625
Marketable secur.	342,702		Due officers & directors	42,425	
Accts. & notes rec.	1,115,914	567,320	Reserves	472,655	424,809
Inventories	2,315,112	1,869,503	y Common stock	5,909,130	5,909,130
Advances on purch. and contracts	27,689		Surplus	5,746,789	7,513,979
z Inv. in com. stk. of company	881,148	1,427,736			
Invest. in & adv. to Penick & Ford, Ltd., London		125,391			
Miscel. inv. & adv.	77,219	861,438			
z Land, bldgs., machinery & equip.	5,518,139	5,669,182			
Prepaid exps., &c.	111,053	162,408			
Good-will	1	1			

Total.....12,870,642 14,484,354 Total.....12,870,642 14,484,354  
\* After deducting \$6,028,013 reserve for depreciation in 1934 and \$5,498,025 in 1933. y Represented by 433,773 shares (no par) common stock including treasury stock. z Represented by 63,773 no par shares in 1934 and 43,773 in 1933.—V. 139, p. 3162.

#### (J. C. Penney) Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net profit after deprec., Fed. taxes and incl. profits of subsidiaries	\$16,147,315	\$14,235,638	\$5,082,672	\$8,913,566
Shares of common stock outstanding (no par)	2,468,984	2,468,984	2,468,984	2,468,861
Earnings per share	\$6.29	\$5.51	\$1.57	\$3.13

—V. 140, p. 1153.

#### Pennroad Corp.—Annual Report—

The net income for the year 1934 was \$1,120,916 an increase of \$418,876 as compared with that for the year 1933. The increase in net income is due primarily to an increase in dividends received, partially offset by reductions in interest received and by an increase in taxes.

During the year 1934 the corporation's investment in National Freight Co. was reduced to \$400,000 by charging \$4,027,600 to capital surplus.—V. 140, p. 483.

#### Pennsylvania RR. Regional System—Earnings—

[Excludes L. I. RR. and B. & E. RR.]

Month of January—	1935	1934
Railway operating revenues	\$29,099,378	\$27,271,048
Railway operating expenses	22,562,342	20,193,154
Railway tax accruals	1,594,800	1,617,000
Uncollect railway revenues	9,220	11,105
Equipment rents, dr. balance	566,906	634,647
Joint facility rents, dr. balance	125,799	172,266

Net railway operating income.....\$4,240,311 \$4,642,876

#### Wages and Orders Placed During 1934—

Wages paid and orders placed during 1934 by the road, under its electrification and improvement program financed by the Public Works Administration, totaled \$56,910,000, the company has announced. Of this sum, wages paid directly by the railroad amounted to \$10,194,000, and purchases from the equipment and supply industries to \$46,716,000. A very large part of this latter sum goes into wages paid the employees or suppliers and producers of materials in their various stages of processing, up to completion.

The direct wage payments by the railroad, chiefly to employees on furlough from regular service, included \$3,400,000 for roadway electrification, \$194,000 for electric locomotive construction at the Altoona Works, and \$1,600,000 for labor in the building of 7,000 freight cars.

Orders placed for materials, supplies and equipment included \$11,000,000 for the New York-Washington roadway electrification, \$8,300,000 for electric locomotives completely built by outside companies, \$11,000,000 for materials and parts for electric locomotives built or assembled at the Altoona Works, \$12,600,000 for materials and supplies used in constructing the 7,000 freight cars, and \$3,700,000, in round figures, for 100,000 tons of new steel rail.

While the greater part of the New York-Washington electrification project has been completed and the line opened for through passenger service, approximately 9,500 men are still actively at work on the job, including those completing the roadway electrification system and men employed on electric locomotive construction at the Altoona Works.

The railroad expects entirely to complete the roadway electrification within the next sixty or ninety days and open the line for through freight service in the early spring. On the orders for 28 new streamlined electric locomotives placed last July and 57 ordered in November, 14 engines have been delivered and 71 are under construction at the railroad's Altoona Works and in the plants of equipment and electrical companies.—V. 140, p. 1153.

#### Pennsylvania Glass Sand Corp.—Preferred Dividend—

The directors have declared a quarterly dividend of \$1.75 per share on the \$7 cum. conv. preferred stock (no par value) and because of the improvement in earnings has declared an additional \$1.75 per share on the same stock to cover a portion of the unpaid accumulated dividends that stockholders had foregone for the period from July 1932, to July 1933. After payment of the additional dividend there will remain a total accumulated dividend of \$7.00 per share.

The aggregate dividend of \$3.50 per share is payable April 1 to holders of record March 15.—V. 139, p. 3655.

#### Penn-Reading Seashore Lines.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$338,062	\$397,266	\$109,663	\$115,429
Net from railway	def168,232	def38,300	def40,642	def72,883
Net after rents	def304,835	def194,089	def85,664	def118,485

—V. 140, p. 809.

#### Peoples Drug Stores, Inc.—Maintains 25-Cent Dividend

The directors have declared a quarterly dividend of 25 cents per share on the no par common stock, payable April 1 to holders of record March 6. This is the same amount per share as paid prior to the 100% stock dividend distributed on Dec. 31 1934.—V. 140, p. 983.

#### Pere Marquette Building Corp., Peoria, Ill.—Coupons Being Paid—

Coincident with the announcement that the extended securities of the Pere Marquette (hotel of Peoria, Ill.) 5½% bonds are ready for delivery, the First National Co., St. Louis, has stated that payment is being made on the three past-due coupons, totaling \$82.50 per \$1,000 par of bond. The aggregate disbursement will be \$78,375. Delivery of the extended bonds and payment are being made by St. Louis Union Trust Co., agent. The year and a half interest disbursement brings the coupon payments up to December of 1934, with the next one due June 1935.

There are now \$950,000 of bonds outstanding. Under the plan, bonds are extended to 1942, three years beyond the previous longest maturity. They will continue to pay 5½% interest. A sinking fund is provided for the annual retirement of a minimum of \$25,000 of bonds, beginning in 1936. Originally in the amount of \$1,100,000, but reduced through serial payments to \$950,000, the bonds are secured by 1st mtge. on the Pere Marquette Hotel property, and were underwritten and sold by the First National Co.—V. 126, p. 937.

#### Pere Marquette Ry.—Earnings—

Month of January—	1935	1934
Operating revenues	\$2,268,488	\$2,054,013
Operating expenses	1,694,770	1,577,559
Railway tax accruals	107,270	110,433
Uncollected railway revenues	238	520
Equipment rents, net	90,765	91,808
Joint facility rents, net	58,956	65,781

Net railway operating income	\$316,490	\$207,912
Non-operating income	92,681	104,508
Gross income	\$409,171	\$312,419
Deductions	304,114	309,452
Net income	\$105,057	\$2,967

—V. 140, p. 1153.

#### Philadelphia Insulated Wire Co.—Earnings—

Calendar Years—	1934	1933
Net loss after all charges, including depreciation	\$20,347 profx	\$11,552

\* Indicated profit after allowance for dividends paid.

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
z Plant & property	\$499,248	\$511,920	y Capital stock	\$960,662	\$960,662
Cash	57,091	77,702	Accrued wages	3,296	2,149
Notes & accts. rec.	65,827	57,851	Reserve for Federal income tax		1,371
Inventories	255,291	204,516	Reserve	4,800	2,000
U. S. Govt. secur.	217,807	289,661	Accounts payable	13,450	6,883
Employees notes sec	37,997	39,622	Capital surplus	72,940	72,940
Treasury stock	27,988	14,926	Earned surplus	113,659	154,538
Life insurance	1,740	1,255			
Prepaid insurance	5,816	3,088			

Total.....\$1,168,806 \$1,200,542 Total.....\$1,168,806 \$1,200,542  
\* After deducting reserve for depreciation of \$374,713 in 1934 and \$348,427 in 1933. y Represented by 21,000 shares.—V. 138, p. 1243.

#### Phoenix Hosiery Co.—Earnings—

Years Ended Dec 31—	1934	1933	1932	1931
Net income	\$609,009	\$496,465	\$67,084 loss	\$1024,098
Income charges	146,669	168,726	184,109	347,450
Depreciation for year	333,767	327,453	432,027	93,197
Provision for Wis. Unemployment Compensation Liability	37,107			
Provision for Federal and State income taxes	9,000			

Net profit	\$82,466	\$285 loss	\$549,051 loss	\$1,464,745
Divs. on 7% pref. stocks	86,756	93,018	23,248	237,184

Deficit	\$4,290	\$92,733	\$572,299	\$1,701,929
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#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Land, buildings, mach. & equip.	\$3,374,359	\$3,274,986	7% cum. pref. stk.	\$2,473,200	\$2,617,700
Cash	326,984	949,223	7% cum. 2d pt. stk	500,000	500,000
U. S. Govt. secs.	34,238	87,000	c Common stock	875,000	875,000
Customers' accts. receivable	827,908	612,434	Accts. payable, &c.	321,986	219,728
Other accts. receiv.	29,499	31,793	Notes payable	25,000	25,000
Due from officers and employees	9,419	11,352	State & local taxes accrued	123,239	112,100
Cash value of life insurance policy	439,103	406,964	Res. under Wis. Unemploy. Compensation Act	35,340	
Inventories	1,809,030	1,412,929	Res. for conting.	100,000	100,000
Deferred charges	9,290	16,144	Surplus	2,410,164	2,371,198
Sundry investm'ts		100			
d Treasury stock	4,100	17,800			

Total.....\$6,863,929 \$6,820,726 Total.....\$6,863,929 \$6,820,726  
b After deducting \$3,590,846 in 1934 and \$3,291,802 in 1933. c Represented by 175,000 shares of \$5 par, including treasury stock. d Represented by 6 shares (\$100 par) 7% cum. pref. stock and 700 shares (par \$5) common stock in 1934 and 143 shares (\$100 par) 7% cum. pref. stock and 700 shares (par \$5) common stock in 1933.—V. 140, p. 809.



**Pierce-Arrow Motor Car Co.—Hearing March 4—**

A postponed hearing on the proposed plan of reorganization for the company under Section 77-B of the Bankruptcy Act, will be held in U. S. District Court, Buffalo, on March 4.—V. 140, p. 1320.

**Pinellas Water Co. (Fla.)—Bonds Offered—**An issue of \$1,000,000 1st mtge. 5½% sinking fund bonds, series A, dated Sept. 1 1934 and maturing Sept. 1 1959, is being offered to the public at 87½ and int. The underwriters are Swart, Brent & Co., Inc., New York; Chandler & Co., Inc., and Boenning & Co., Philadelphia, Pa., and Burr & Co., Inc., New York.

A prospectus dated Feb. 12 affords the following:

**History and Business—**Company was incorp. in Florida, April 29 1929. In accordance with the terms of a 30-year contract with the City of St. Petersburg, dated Sept. 25 1929, the company constructed a water supply system which was placed in service on Sept. 18 1930 and which furnishes water at wholesale to the City of St. Petersburg. The city distributes the water which is purchased through its own distribution system.

**Plant and Property—**The property includes 493 acres of land, 24.7 miles of 36 inch reinforced concrete pipe extending from the source of supply to the City of St. Petersburg. Water is obtained from 12 wells and from Lake Rogers and the pumping plant has a capacity of 15,000,000 gallons daily. Near the City of St. Petersburg there is a covered steel stand pipe with a working capacity of 3,250,000 gallons, and a pumping station with three centrifugal pumps having a capacity of 3, 6 and 13 million gallons per day, respectively.

The construction of the system was commenced in the fall of 1929 and completed on Sept. 18 1930.

**Earnings—**The water revenue and total gross income of the company after providing for all operating expenses, maintenance, local taxes and depreciation as recorded on the books of the company, but before interest charges and Federal income taxes, are shown in the following tabulation. Such interest charges include amounts of \$214,202, \$212,385, \$136,684 and \$123,894 in the respective years 1931, 1932, 1933 and the year ending Oct. 31 1934, being interest on indebtedness to an affiliated company, which indebtedness has been satisfied.

Year—	Water Revenue	Gross Income
1931—	\$199,317	\$112,859
1932—	195,297	105,977
1933—	189,309	107,420
1934 (year to Oct. 31)—	205,430	123,894

Had the depreciation been provided for in the income account in the amounts claimed in the Federal income tax returns, the total gross income (as above defined) shown above would have been reduced for the years 1931, 1932, 1933 and for the year to Oct. 31 1934, respectively, to \$104,408, \$97,120, \$93,921 and \$108,062.

The annual interest requirements on the \$1,000,000 1st mtge. 5½% sinking fund bonds, series A, due Sept. 1 1959, subject to this prospectus, are \$55,000.

**Capitalization—**The sole mortgage debt of the company, upon completion of the proposed financing, will be \$1,000,000 1st mtge. 5½% sinking fund bonds, series A, due Sept. 1 1959. Additional bonds of other series may be issued subject to the restrictive provisions of the indenture.

There are also outstanding \$1,000,000 6½% income notes, dated Dec. 1 1934 and due Sept. 1 1960. Interest on these notes is payable only out of the net income of the company and is non-cumulative.

There are also outstanding 6,500 shares of common stock having no par value, out of an authorized issue of 25,000 shares.

**Interest Payments, Call Prices, Tax Refunds, &c.—**Principal and interest (M. & S.) payable in lawful money of the United States at the principal offices of the Guaranty Trust Co. of New York. Coupon bonds are in interchangeable denoms. of \$1,000 and \$500; registerable as to principal only. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Company will refund Pa., Conn. or Calif. personal property tax not exceeding 4 mills; District of Columbia personal property tax not exceeding 5 mills; Maryland securities tax not exceeding 4½ mills; or Mass. income tax not exceeding 6%. Red. all or part on any date to and incl. Sept. 1 1939 at 102½ and int.; thereafter to and incl. Sept. 1 1944 at 102 and int.; thereafter to and incl. Sept. 1 1949 at 101½ and int.; thereafter to and incl. Sept. 1 1954 at 101 and int.; thereafter to and incl. Sept. 1 1958 at 100½ and int.; thereafter at par and int. Union Trust Co., St. Petersburg, trustee.

**Sinking Fund—**Indenture provides for the establishment of a sinking fund, beginning on or before Sept. 1 1937, to redeem bonds at a rate calculated to retire all but \$72,000, prior to maturity.

**Security—**Bonds constitute the only mortgage indebtedness of the company and are first and valid lien upon all property.

**Pittsburgh & Lake Erie RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway—	\$1,182,816	\$1,101,216	\$905,573	\$1,094,116
Net from railway—	187,688	116,166	108,482	84,792
Net after rents—	247,221	182,264	140,603	135,469

—V. 140, p. 1154.

**Pittsburgh & Shawmut RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway—	\$61,394	\$61,229	\$50,030	\$60,988
Net from railway—	5,642	10,007	225	1,188
Net after rents—	9,245	15,760	334	1,484

—V. 140, p. 809.

**Pittsburgh Shawmut & Northern RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway—	\$78,990	\$90,018	\$76,342	\$90,273
Net from railway—	5,187	15,778	10,270	8,610
Net after rents—	def3,849	6,668	3,172	2,366

—V. 140, p. 810.

**Pittsburgh & West Virginia Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway—	\$243,160	\$191,204	\$158,491	\$197,653
Net from railway—	78,659	56,666	28,538	33,608
Net after rents—	80,331	59,158	22,026	19,896

—V. 140, p. 1154.

**Plymouth Oil Co.—25-Cent Dividend—**

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par \$5, payable March 30 to holders of record March 12. A stock dividend of 4% was paid on Dec. 22 last, in lieu of the regular quarterly dividend of 25 cents per share which had been distributed previously.—V. 139, p. 3335.

**Potomac Electric Power Co.—Bonds Called—**

A total of \$34,800 of 6% general and refunding mortgage gold bonds, series B, due 1953 has been called for redemption on April 1 next at 105. Payment will be made at the City Bank Farmers Trust Co., N. Y. City, successor trustee.—V. 139, p. 1413.

**Princess Anne Apartments, Norfolk, Va.—Partial Payment—**

Holders of outstanding first mtge. ser. 6% coup. gold bonds dated Oct. 6 1924, and maturing on Sept. 20 1933, are notified that partial payment on account of principal will be made by Continental Bank & Trust Co., New York, in the sum of \$411.40 on each \$1,000 bond and in the sum of \$205.70 on each \$500 bond. Interest on all bonds shall cease to accrue on and after Feb. 25 1935, but only to the extent that this principal payment discharges the obligation of the corporation on these bonds.

The following bond numbers are the only bonds entitled to this partial distribution: Numbers 66, 67, 68, 69, 70 marked with letter D of \$500 principal amount, and numbers 71, 72, 73, 74, 75, 76, 77 marked with letter M of \$1,000 principal amount.—V. 119, p. 2353.

**Pullman Co.—Final Valuation—**

The value of all Pullman Co. property, as determined on Dec. 31 1931 for rate-making purposes, was \$170,000,000, the Interstate Commerce Commission reported on Feb. 23.

Property owned but not used was worth \$522,456 and that used but not owned \$66,251, the Commission said.

Pullman cars, including diners, in the United States, Canada and Mexico as of Dec. 31 1931, totaled more than 9,100, of which an average of 7,402 were in use. Average number of cars used during 1930 was 8,470 and in 1929, 8,842.

Excluding land, the approximate original cost of the Pullman Co.'s common-carrier property was \$326,378,333.—V. 140, p. 324.

**Public Service Co. of Northern Illinois—Earnings—**

Consolidated Income Account for Calendar Years

	1934	y 1933
Gross earnings—Electric—	\$23,328,394	\$23,038,001
Gas—	7,284,999	6,734,835
Heat and water—	344,018	355,576
Charges to affiliated companies in equalization of generating capacity among such companies—	2,788,938	2,788,110
Other operating revenues (net)—	1,324,542	1,208,814
Total gross earnings—	\$35,070,890	\$34,125,335
Power purchased—	3,760,673	3,683,129
Gas purchased—	2,968,022	2,255,535
Operation—	10,847,415	10,550,364
Maintenance—	1,531,466	1,540,725
Taxes—State, local, &c.—	1,422,070	1,300,372
Federal 3% tax on electricity—	415,092	144,833
Federal income—	505,491	550,571
Appropriation for depreciation—	3,532,020	3,530,403
Net earnings from operations—	\$10,088,641	\$10,569,402
Interest on bonds, notes, &c.—	142,625	76,999
Miscellaneous income—	7,319	34,726
Net earnings—	\$10,238,585	\$10,681,127
Interest on funded debt—	6,532,659	6,666,942
Interest on unfunded debt (net)—	134,588	85,122
Amortization of debt discount and expense—	765,375	827,449
Net income—	\$2,805,962	\$3,101,614
Preferred dividends—	\$767,525	1,019,316
Common dividends—	—	1,588,325
Balance, surplus—	\$2,038,437	\$493,973
Earned per share—common—	\$2.85	\$3.26

\* Exclusive of dividends amounting to \$255,842 declared Feb. 28 1934 and charged to paid-in surplus. y Adjusted for comparative purposes.

**Consolidated Balance Sheet Dec. 31**

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
a Plant, prop'ty, rights, franch., &c.—	172,718,692	173,526,238	Preferred stock—	16,018,300	16,018,300
b Invest. & advs.—	20,679,348	33,351,345	Common stock—	37,590,622	63,354,590
Funds & special deposits—	889,953	2,460,562	Com. stock subscribed—	290,880	807,600
Def. charges and prepaid accts.—	14,781,306	15,456,416	Funded debt—	126,393,500	128,677,000
Other assets—	162,918	508,706	Deferred liab.—	2,297,432	5,596,948
Cash on hand & demand depos.—	8,668,615	8,669,723	Accts. payable—	925,578	987,998
U. S. Lib. bonds—	—	1,162,387	Accrued int. on funded debt—	2,181,902	2,252,855
Accts. receivable—	3,797,751	3,804,611	Accrued taxes—	4,125,475	4,581,204
Tax anticipation warrants—	400,000	417,000	Current obligation to subscribers to employees' invest. fund (est.)—	277,000	1,415,047
Materials & supp.—	1,083,058	1,029,547	Miscell. cur. liab.—	647,344	454,152
Misc. cur. assets—	—	47,163	<b>Reserves—</b>		
Total—	223,181,644	240,433,698	Depr. reserve—	14,905,006	13,508,252

a After excess of retirements over additions of \$807,545 in 1934 (\$4,291,193 in 1933). b After reserve of \$11,758,253 in 1934 (\$4,559,026 in 1933).—V. 140, p. 1321.

**Quaker Oats Co.—Special Dividend of \$1 per Share—**

The directors have declared a special cash dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable April 15 to holders of record April 1. An extra of \$1 per share was also paid on this issue on Oct. 15 and April 16 1934 and on April 15 1933, while on April 15 1931 and 1932 an extra dividend of \$3 per share was paid.—V. 139, p. 1251.

**Queen Dyeing Co.—Reorganization Plan—**

See under United States Finishing Co. in last week's "Chronicle", p. 1324.—V. 139, p. 127.

**Radio Corp. of America—Annual Report—**

James G. Harbord, Chairman and David Sarnoff, President, in their remarks to stockholders state in part:

**Financial—**Net profit for 1934 amounted to \$4,249,263 compared with a loss of \$582,094 for 1933, an improvement of \$4,831,357.

The net current assets increased \$5,633,155 during the year, the ratio of current assets to current liabilities being 5.9 to 1 at Dec. 31 1934, compared with a ratio of 5.2 to 1 at the end of 1933.

Inventories of \$8,699,967 have been valued at the lower of cost or market, and represent current merchandise. The increase of \$2,096,631 as compared to last year is due to the requirements of increased current business. Corporation has no bank indebtedness. It has financed all its activities during the year without borrowing.

In the opinion of the directors, the substantial increase in earnings for 1934 permitted payment of dividend arrears on the senior security, the A preferred stock. Accordingly, at the regular meeting of the Board on Jan. 18 1935, directors voted to pay all dividend arrears on this class of stock. Dividends on the A preferred stock were suspended in June 1932, and the arrears amounted to \$9.62½ per share on 395,597 shares and \$7.39 per share on 100,000 shares (issued Nov. 21 1932). The total dividend paid on Feb. 19 1935, to A preferred stockholders of record on Jan. 29 1935 amounted to \$4,519,610.

While this dividend action relieved the corporation of arrears of dividends on A preferred stock, the problem of meeting the dividend arrears on the B preferred stock still remains.

The B preferred dividend arrears accumulated to Dec. 31 1934, were \$16.25 per share on 767,275 shares outstanding, or a total of \$12,468,220. While the cash resources of the corporation are sufficient for its capital requirements and the necessary development of its business, it is evident that these accumulated and accumulating dividends on B preferred stock cannot be paid at present without serious impairment of corporation's working capital.

The cumulative dividend requirements on classes A and B preferred stock amount to \$5,571,000 per year. The 1934 earnings of the corporation while substantially improved over 1933 are still short by approximately \$1,322,000 of meeting these dividends. In addition to these requirements, the arrears on B preferred must be met before dividends can be paid on the common stock.

In October 1934 directors and officers instituted a study of plans, to be voted on by stockholders, for revision of the corporation's capital structure, having in mind that in any consideration of recapitalization the respective contractual rights of all classes of stockholders must be safeguarded. A committee of directors appointed by the Board surveyed the corporation's capital structure, and its financial position. Reporting to the Board Dec. 21 1934, this committee recommended "that no plan of recapitalization be proposed at this time."

**Television—**Continued research in the field of ultra-short waves and in the technique of visual transmission and reception has maintained corporation's position in the forefront of television development. Our laboratory efforts in this direction have been guided by the principle that the com-



mercial application of such a service could be achieved only through a system of high-definition television, which would make the images of objects transmitted clearly recognizable to observers. In this respect it is notable that transmission results attained by RCA in laboratory experiments meet or go beyond the foreign standards indicated as satisfactory for the inauguration abroad of experimental television service. Similarly, cathode ray tube reproduction, as developed in our laboratories, provides a larger field of vision for the picture received than has been hitherto attainable. In addition, RCA's development of the "iconoscope"—an electric eye that facilitates the pick-up of studio action and permits the broadcast of scenes outside the studio—has been further developed.

Viewed, however, from the standpoint of public service our own studies agree with the conclusions reached abroad by competent engineering and public authority. These conclusions are that sound broadcasting and sound receiving equipment comprise the fundamental broadcasting and receiving facilities of the nation, with television facilities as a supplementary service; that there are no short cuts to the inauguration of television; that it must proceed step by step through the processes of research, laboratory development, field demonstration and thence to regular service; and that the technical, program and financial problems involved are so great as to make it impractical to erect and maintain a system of television on a nation-wide basis, particularly in the United States, in the present state of the art.

**Patents and Licenses**—Several important patents have been sustained by the courts during the year in suits brought by the corporation against infringers. These patents relate to receivers, transmitters, radio tubes and sound-picture apparatus and safeguard our rights in these branches of the corporation's business.

During the year, your President visited Europe and negotiated patent license agreements with a number of important radio manufacturers in France, Holland, Italy and Hungary. These arrangements have strengthened our patent and commercial position abroad and have increased the corporation's income from royalties. The agreements run for a term of years and provide continuing revenue to the RCA.

**Manufacture**—As of Jan. 1 1935, corporation consolidated into a single organization the two manufacturing units in the RCA family, the RCA Victor Co., Inc., and the RCA Radiotron Co., Inc. The RCA Mfg. Co., Inc., is the newly formed organization. The consolidation was effected primarily for convenience of operation.

**Radio-Keith-Orpheum Corp. (RKO)**—RKO, in which corporation holds an interest has made marked progress during the year. In 1934 RKO established new high levels in entertainment and artistic interest by the production, distribution and exhibition of some outstanding RKO Radio Pictures.

**Electric & Musical Industries, Ltd. (EMI)**—RCA's holdings in Electric & Musical Industries, Ltd., of England, remain the same as at the end of 1933—i. e. 29.2% of the ordinary shares and 2-10ths of 1% of the preference shares.

Earnings, which in January 1934, enabled EMI to pay off the entire arrears of two years' preference dividends, continued to increase through last year, and as of Sept. 30 1934, EMI declared a dividend of 10% on the ordinary shares. On the RCA holdings, this amounted to \$327,809, after deduction of British income tax at the source.

#### Consolidated Income Statement Year Ended Dec. 31 [Company and Subsidiaries]

	1934	1933	1932	1931
Gross inc. from oper'ns.	\$77,303,112	\$61,561,110	\$66,168,756	\$100,124,847
Other income	1,453,882	772,386	1,192,386	2,520,573
Total gross inc. from all sources	78,756,994	62,333,496	67,361,142	102,645,420
Cost of sales, gen. oper., development, selling & administrative exps.	69,266,538	58,678,211	62,285,241	91,099,218
Provision for loss on foreign exchange	-----	-----	-----	965,206
Interest	502,002	242,445	1,206,664	1,469,180
Depreciation	3,138,339	3,394,932	4,402,823	7,842,912
Amortiz. of patents	525,000	600,000	600,000	400,000
Amortiz. of good-will	270,000	-----	-----	-----
Prov. for Fed. inc. taxes	805,850	-----	-----	100,000
Net income for year transferred to surp.	4,249,264	def582,094	def1,133,586	768,903
Divs. A preferred stock	-----	-----	343,019	1,373,907
Divs. B preferred stock	-----	-----	-----	2,876,972
Deficit	sur4,249,264	582,094	1,476,605	3,481,976

a Includes approximately \$750,000 received from settlement of royalty claims applicable to prior years.

#### Consolidated Balance Sheet Dec. 31

	1934	1933	1932	1931
<b>Assets—</b>				
Cash	\$15,073,921	\$13,149,483	\$25,555,458	\$23,916,408
a Marketable securities	8,605,537	7,396,274	274,679	613,457
Notes and accts. receiv.	8,784,281	8,233,939	7,971,615	12,591,566
Inventories	8,699,967	6,603,336	4,514,901	8,294,269
Notes & accts. receiv'le maturing after 1935	378,604	-----	-----	-----
Investments	30,995,007	32,302,928	31,818,321	26,760,893
b Factories, radio communication & broadcasting stations, warehouses, service shops, offices, &c. ld., bldgs. & equip. in oper. & construction	30,662,388	31,977,524	31,164,480	39,379,257
Pat's., contr. &c., at cost	8,663,211	8,468,443	5,317,467	4,833,363
Taxes, ins., &c., paid in advance	677,065	633,134	551,117	641,943
Total	112,539,981	108,765,059	107,168,039	117,061,156
<b>Liabilities—</b>				
Accounts payable	\$6,913,283	\$6,765,763	\$4,651,898	\$6,585,902
Due Gen. El. & Westinghouse companies	-----	-----	-----	17,729,719
Dividends payable	-----	-----	-----	346,005
Mtgs. & bldg. loans pay	3,664,000	3,703,000	3,740,000	3,925,000
Debentures	4,000,000	4,255,000	4,255,000	-----
Notes & contr. pay. after 1935	1,170,000	-----	-----	-----
Serial notes (maturing \$50,000 annually)	530,463	530,463	530,463	-----
Res. for spec. cont., &c.	610,337	654,135	624,488	677,650
General reserves	2,336,072	3,183,883	3,111,282	4,173,277
7% A preferred stock	12,325,512	12,931,765	12,931,764	9,823,855
7% B preferred stock	24,779,870	24,779,870	24,779,870	19,779,870
c \$5 B preferred stock	16,430,709	16,430,709	16,430,709	16,430,709
d Common stock	26,261,380	26,261,380	26,261,380	26,261,380
Surplus (all earned)	13,518,354	9,269,091	9,851,184	11,327,789
Total	112,539,981	108,765,059	107,168,039	117,061,156

a Market value. b After reserves of \$62,159,664 in 1934, \$59,376,548 in 1933, \$55,886,925 in 1932 and \$57,540,088 in 1931. c Represented by 767,275 no par shares (redemption value \$100 per share). d Represented by 13,130,690 no par shares. e Includes accruals.

#### Federal Government Files New Suit Plea—

The Federal Government on Feb. 25 in the District Court at Wilmington, Del., filed an amendment to its amended and supplemental petition in its anti-trust suit against the Corporation and others.

Most of the issues were disposed of by court decree on Nov. 21 1932 and others last May. There remained pending issues involving contracts of RCA with Governments and foreign countries. The amendment filed Feb. 25 deals with these issues which will be disposed of at the trial to be held probably in June.

The court is asked to set aside certain international radio communication contracts that had been made by RCA or its subsidiary, RCA Communications, Inc. The Government asked the court to decide that either contracting parties involved are not fully bound by the contracts or that the contracts are invalid.—V. 140, p. 1321.

#### Railway Express Agency, Inc.—Earnings—

Period End, Dec. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Revenues & income	\$12,407,188	\$10,869,405	\$133,596,933	\$121,166,064
Operating expenses	7,501,372	6,576,593	79,755,461	73,416,053
Express taxes	125,856	127,473	1,517,531	1,564,673
Int. & disc. on fund. debt	145,278	144,263	1,738,167	1,725,906
Other deductions	7,498	4,095	56,135	32,632

Rail trans. rev. (Pay. to rail & other carr.—express privileges) \$4,627,184 \$4,016,981 \$50,529,639 \$44,426,800  
—V. 140, p. 810.

#### Reliance International Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Interest rec. & accrued	\$47,257	\$64,519	\$95,001	\$147,906
Cash dividends	278,241	252,958	304,866	449,256
Other income	-----	-----	-----	4,909
Total income	\$325,498	\$317,477	\$399,867	\$602,071
Expenses (incl. management fee)	92,158	76,655	103,839	133,427
Net loss from sales of securities	96,049	11,381	1,809,742	2,588,759

Net profit.....x\$137,291 \$229,442 loss \$151,371 loss \$212,0114

x Before adjustment of expense for 1933 amounting to \$1,445.

Note.—The net depreciation from cost in the valuation of securities owned, based on market quotations of the general portfolio and approximate net asset value of Reliance Management Corp. stock, was at Dec. 31 1933, \$4,693,385, and at Dec. 31 1934, \$4,191,032, which latter amount has been charged to capital surplus.

#### Statement of Capital Surplus for Period from Aug. 30 1929 to Dec. 31 1934

Excess of proceeds from sale of capital stock over stated value thereof	\$9,501,375
Discount on preferred stock purchased for the treasury	2,019,813
Total	\$11,521,188
Organization expenses and stock transfer taxes	78,966
Net deficit as of Dec. 31 1933	2,897,115
Preferred dividends paid to Dec. 31 1933	1,864,573

Balance, Jan. 1 1934.....\$6,680,532  
Profit for the year ended Dec. 31 1934.....138,736

Unrealized appreciation over cost arising from the valuation of investment in stock of Reliance Management Corp. at approximate net asset value, based on valuation of that company's investments at market quotations.....212,739

Total.....\$7,032,007

Dividends paid on pref. stock during year 1934.....340,882

Net depreciation from cost in the valuation of general portfolio securities based on market quotations at Dec. 31 1934.....4,403,771

Balance, Dec. 31 1934.....\$2,287,354

#### Change in Net Assets for the Year Ended Dec. 31 1934

Net assets (valuation based on market quotations), Dec. 31 1933	\$7,124,641
Net profit from operations	\$233,340
Net loss from sales of securities based on cost	Dr. 96,048
Decrease in unrealized deprec. in value of securities	502,353
Miscellaneous credits	1,445

Increase for the period before dividends.....\$641,089  
Dividends paid on preferred stock.....340,882

Net assets (val. based on market quotations), Dec. 31 1934.. \$7,424,848

#### Condensed Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$380,729	\$9,423	Sundry accounts payable	11,851	20,632
Due for sec. sold	-----	8,251	Due for sec. bought but not rec.	97,829	-----
Accrued interest & divs. receivable	47,522	49,577	Management fee pay. to Reliance Management Corp	3,095	-----
Investments	b7,109,372	a11,771,429	Unclaimed divid'd	-----	24
			d Preferred stock	4,261,025	4,261,025
			e Common stock	876,469	876,469
			Capital surplus	2,287,354	6,680,532

Total.....7,537,623 11,838,681 Total.....7,537,623 11,838,681

a Market value, \$7,078,044. b Investment securities: Reliance Management Corp. stock, 372,680 shares (of a total of 441,210 shares outstanding) (cost, \$353,734), at approximate net asset value of \$1.52 a share, \$566,474; general portfolio (cost, \$10,946,669), valuation based on market quotations at Dec. 31 1934, \$6,542,898. c Represented by 622,889 shares of class A stock of no par value. d Represented by 170,441 shares of no par value.—V. 140, p. 1321.

#### Reliance Management Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Cash dividends	\$44,630	\$20,939	\$12,593	\$122,265
Int. received & accrued	46,618	57,904	30,715	55,084
Management fees	38,234	33,228	30,426	78,540
Miscellaneous	388	-----	-----	-----
Total income	\$129,870	\$112,071	\$73,733	\$255,889
Expenses	45,793	47,234	34,993	42,032
Interest on debentures	53,250	53,250	54,126	123,785

Profit.....\$30,827 \$11,587 def\$15,386 \$90,072

Net profit from sale of securities.....x21,890 53,096 loss 2,555,576 loss 1,902,020

Net profit for year.....y\$52,718 \$64,683's \$2,570,962's \$1,811,948

x Does not include a loss of \$20,384 on sales of securities for which a reserve had been provided from capital surplus in prior years. y Before adding adjustments of \$3,144.

Note.—The excess over cost arising from the valuation of general portfolio securities at market quotations at Dec. 31 1934 was \$182,407, which amount has been credited to net unrealized appreciation of general portfolio securities. At Dec. 31 1933, on the same basis, there was unrealized depreciation in the amount of \$1,259,72.

#### Condensed Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$65,631	\$33,947	Unclaimed divs. & bond interest	\$2,340	\$1,490
Divs. rec. & int. accr.	16,405	17,901	Accounts payable	807	-----
Management fee rec.	3,095	2,973	Accr. Fed. taxes	2,529	7,700
Deferred charges	2,749	2,171	Accr. interest on 5% debentures	22,187	22,187
Due from Reliance Internat'l Corp. for secur. sold	-----	8,251	due 1934, series A	1,065,000	1,065,000
Investments	c1,679,010	a1,456,530	b Capital stock	d4,269,400	b4,269,400
Invest. sec. held by Reliance Internat'l Corp., pending sale	-----	10,363	Deficit	3,777,781	3,833,642
			Net unrealized appreciation of general portfolio securities arising from val. at market	182,408	-----

Total.....\$1,766,890 \$1,532,136 Total.....\$1,766,890 \$1,532,136

a Market value \$1,455,270 in 1933. b Represented by 441,210 no par shares. c At market quotations (the cost being \$1,496,602). d Represented by 441,210 no par shares including 3,924 shares held for exercise, without cost, of allotments attached to debentures.—V. 139, p. 3972.



**Reading Co.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$4,606,693	\$4,985,098	\$3,864,843	\$4,740,416
Net from railway	1,176,249	1,873,636	908,049	602,519
Net after rents	887,843	1,426,700	652,008	469,927

—V. 140, p. 648.

**Republic Steel Corp.—To Contest Government Suit—**

The corporation will vigorously contest the suit brought by the U. S. Department of Justice to enjoin the proposed Republic-Corrigan-McKinney merger, it is stated in a letter to Republic stockholders, authorized by the board of directors, signed by T. M. Girdler, Chairman, and mailed Feb. 26.

The Government contends that the merger would violate Section 7 of the Clayton Act. In the letter, Republic states its position as follows: "Counsel for the company had given particular attention to the company's plan of acquisition and reorganization from the standpoint of the Federal Anti-Trust Laws, and had assured your board of directors of the legality of the proposal in this regard. They are still of the same opinion. Under the circumstances, your board of directors has directed the officers of the company to contest vigorously the action brought by the Department of Justice."

The letter points out that the Government's suit came as a distinct surprise to the company.

By stipulation between counsel for the company and the Department of Justice, the case is to be brought to an early trial on its merits, the agreed date being March 18. The case is to be tried in the Federal District Court, Cleveland. Pending the suit the meeting of stockholders called to vote upon the merger plan will be further adjourned.

**Merger Not in Violation of Clayton Act, Says Company's Answer—**

The sale of the assets of Corrigan-McKinney to Republic will not substantially restrain competition in the steel industry, and is not in violation of the Clayton Act, contends the joint answer of Republic Steel Corp. and the Corrigan-McKinney Steel Co. to the petition of the U. S. Department of Justice to enjoin the merger of the two companies. The answer was filed in the Federal District Court, Cleveland, Feb. 26.

"The proposed purchase of the assets of Corrigan by Republic," the answer states, "is not based on any purpose to eliminate or lessen competition or merely to create a larger unit in the steel industry, but rests on sound, practical business considerations. While inevitably said purchase, if consummated, will eliminate such competition between Corrigan and Republic as now exists, it will not substantially lessen competition or tend to restrain commerce in any section or community or to create a monopoly of any line of commerce within meaning of Section 7 of the Clayton Act."

In explaining this contention, the answer points out that Republic's ingot capacity is only 7.2% of the total of the industry, and Corrigan-McKinney's only 1.5%. The acquisition of Corrigan-McKinney's assets would not change Republic's relative position in the industry.

Furthermore, the answer continues, since all large steel companies have plants, offices and selling organizations in States in which Republic and Corrigan-McKinney are chiefly located, and since the industry, as a whole, has a capacity far in excess of present or even normal demand, competition in the industry has at all times been and will continue to be intense, regardless of whether the proposed merger is or is not completed.

The "practical business considerations" underlying the proposed merger are explained as follows:

Corrigan-McKinney and subsidiaries have production capacity for pig iron and semi-finished steel largely in excess of finished steel.

Republic normally has an excess of finished steel facilities over those for semi-finished steel.

If the merger were completed, Republic's plants in Cleveland, Youngstown, Canton, Massillon and Warren would provide easily available outlets for pig iron and semi-finished steel produced in Corrigan-McKinney's Cleveland plant. Following the merger, Republic would have balanced finished and semi-finished steel facilities, advantageous water frontage, plants and docks along the lakes at Cleveland, Buffalo and Chicago, and better integration from iron ore through pig iron, semi-finished steel to finished steel.

"Since Republic and Corrigan supplement each other geographically," states the answer, "and in respect of production facilities, the acquisition of Corrigan's properties, assets and business by Republic will produce a better balance and more economical unit, making possible savings in costs of both production and distribution, and resulting in an increase in the quality of competition in the steel industry."

The answer points out that Republic produces and sells many products which are not manufactured by Corrigan or any of its subsidiaries, such as Bessemer steel, stainless steel, pipe, hot and cold strip steel, nails and other wire products, electrical and galvanized sheets, skelp, tie plates, spikes, bolts and nuts, die rolled products, plates and other products, and explains in detail the nature of such little competition as has existed.

Referring to pig iron, the answer states: "In times of normal demand Republic sells pig iron only from its Alabama plant and its Buffalo plant, which by reason of their locations do not compete substantially in the markets served by Corrigan. In times of normal demand Republic's other plants producing pig iron, all located in Ohio, do not produce pig iron for sale. Competition between Republic and Corrigan in respect to pig iron is not substantial at any time, and in normal times is negligible."

The answer explains that in times of normal demand Republic's production of semi-finished steel for sale is reduced to a minimum. In 1933, however, out of 1,465,300 gross tons of semi-finished steel produced by Republic, 105,933 were produced for sale. Of the latter amount, 29,137 gross tons were alloy steel of a type not competing with any steel manufactured by Corrigan-McKinney. The possible competitive tons produced by Republic for sale in 1933 were therefore limited to 76,796 tons.

In that year Corrigan produced for sale 145,517 gross tons of semi-finished steel. The distribution made of this steel showed that there were only six States in which a competitive situation existed, and the relative unimportance of these sales is illustrated by the fact that the semi-finished steel capacity of all steel plants in these six States, Ohio, Illinois, Indiana, Michigan, Pennsylvania, and New York, totaled 47,000,000 tons.

A similar situation, the answer asserts, exists with respect to merchant bars produced by Republic and Corrigan-McKinney.

The answer states that Republic in 1933 sold only 6.1% of the steel sheets produced in the country, and Newton, Corrigan-McKinney subsidiary, sold in the same year only 3.3%. Furthermore, half of Republic's sheets were of a variety not in competition with any of the sheets produced by Newton.

"Existing sheet capacity of the industry," says the answer, "and the large additional capacity of continuous mills now, or shortly to be, in the course of construction, precludes the possibility that the affiliation of Republic's and Newton's sheet facilities will restrain commerce or tend to produce a monopoly."

The Government in its petition contends that the proposed merger violates the Clayton Act which prohibits a corporation from acquiring stock in a competing company when the effect would be substantially to lessen competition.

The answer of Republic and Corrigan-McKinney points out that the plan of merger is a purchase by Republic of "all of the property, assets and business of Corrigan."

The answer states that such "purchase and sale of assets, whether for cash or securities, is not inhibited by any of the provisions of Section 7 or any other section of the Clayton Act as such Act has been uniformly construed, since its enactment more than 20 years ago by the courts and by the Departments of the United States having jurisdiction to enforce compliance with such Act."

The answer asks that the Government's petition be dismissed. The case is set for early trial in the Federal District Court in Cleveland, the agreed date being March 18.—V. 140, p. 1321.

**Reynolds Spring Co.—10 Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 29 to holders of record March 15. An initial distribution of like amount was made on this class of stock on Dec. 29 1934.—V. 140, p. 1321.

**Rhine-Main-Danube Corp.—Interest Coupons—**

See Berlin City Electric Co., Inc. above.—V. 138, p. 1413.

**Rhine-Ruhr Water Service Union—Interest Coupons—**

See Berlin City Electric Co., Inc. above.—V. 138, p. 1397.

**Rhine-Westphalia Electric Power Corp.—Int. Coupons**

See Berlin City Electric Co., Inc. above.—V. 138, p. 1397.

**Richmond Fredericksburg & Potomac RR.—Earnings.**

January—	1935	1934	1933	1932
Gross from railway	\$528,245	\$543,182	\$560,744	\$664,001
Net from railway	52,772	121,100	151,099	139,582
Net after rents	942	47,003	65,705	49,818

—V. 140, p. 810.

**Riverside Silk Mills, Ltd.—50-Cent Accum. Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable April 1 to holders of record March 15. The dividend will be paid in Canadian funds subject to a 5% tax in the case of non-residents. 25 cents per share was paid on Jan. 2 last, while on Oct. 1, July 3 and April 2 1934, 50 cents per share was distributed. Payments of 25 cents per share were made quarterly from and incl. July 2 1932, to Jan. 2 1934. Prior to July 2 1932 regular quarterly dividends of 50 cents per share were paid. Accumulations after the payment of the April 1 dividends will amount to \$2 per share.—V. 139, p. 3816.

**Rochester American Insurance Co.—Statement of Condition Dec. 31 1934—**

Assets—		Liabilities—	
Bonds	\$1,618,798	Res. for unearned premiums	\$795,952
Stocks	1,206,944	Res. for losses & loss expenses	97,469
Cash in banks & office	120,432	Res. for all other liabilities	49,500
Premiums in course of collec.	85,456	Capital stock	1,000,000
Other assets	25,811	Surplus	1,114,520
<b>Total</b>	<b>\$3,057,441</b>	<b>Total</b>	<b>\$3,057,441</b>

—V. 137, p. 2119.

**Rockland-Rockport Lime Corp.—Reorganization—**

The reorganization plan submitted under Section 77-B of the bankruptcy laws, has been confirmed by Federal Judge John A. Peters, at Portland, Me. Judge Peters directed that the matter be considered further March 18.

A new corporation, the Rockland-Rockport Lime Co., Inc., will be formed to acquire the assets of the old company as a going concern. The new company would have 10,000 shares of authorized capital stock.

The bondholders protective committee, of which Ex-Gov. William T. Cobb is Chairman, will effect preliminary organization of the new company, after which the stockholders will choose a permanent organization. The mortgage of the old company is to be discharged and the new company is to execute a new mortgage covering the real estate covered by the old mortgage and the capital stock of subsidiary corporations.—V. 139, p. 2060.

**Roerich Museum, Inc.—Receivership Ends—**

The Roerich Museum, a 29-story building at 103rd St. & Riverside Drive, N. Y. City, which has been in the hands of receivers three years, was returned formally on Feb. 23 to the Master Institute of United Arts, an affiliate of the Museum. The reorganization plan is based on the commodity dollar, and not on the gold dollar.

"In the return of the building," said Louis L. Horch, President of the Institute, "to the Master Institute of United Arts, our first educational institution and its original owner, the trustees feel that they are facing a new era of progress, not only for their educational work but for the bondholders of the building. Needless to say, the last three years of receivership, brought on by the world's unprecedented crisis, can now be forgotten, and we can look ahead to new possibilities of serving the educational life of the country."

"The transfer of the building also is significant, since this was the original institution of the Roerich Museum's educational affiliates, founded in 1922. As owner of the original building, it enjoyed full tax exemption, and an endeavor will now be made to obtain full tax exemption once again for the benefit of those who partake of our educational work as well as the bondholders of the property."

"The plan for the reorganization of the building has been adjudged fair and reasonable by the Supreme Court. Hearings were held before Charles C. Burlingham as referee. Mr. Burlingham approved the plan with certain minor recommendations. The Supreme Court confirmed the referee's report and adopted his recommendations."—V. 140, p. 484.

**Ruhr Chemical Corp.—Interest Coupons—**

See Berlin City Electric Co., Inc. above.—V. 138, p. 1413.

**Rutland RR.—Earnings.—**

January	1935	1934	1933	1932
Gross from railway	\$251,978	\$270,286	\$244,557	\$307,852
Net from railway	def24,957	def16,412	def3,750	def984
Net after rents	def38,235	def29,601	def13,119	def17,244

—V. 140, p. 1155.

**St. Joseph & Grand Island Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$202,185	\$260,346	\$162,845	\$190,815
Net from railway	74,590	136,235	56,097	60,404
Net after rents	34,889	80,696	26,647	29,828

—V. 140, p. 811.

**St. Joseph Lead Co. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Income	\$2,403,102	\$1,782,282	\$203,909	\$1,974,486
Int. & exp. on fund. t.	465,796	465,796	491,790	352,266
Deple'n & deprec'n, &c.	2,749,821	2,484,233	2,618,156	3,036,291
Applic. to min. int., &c.	Dr16	Cr6,612	Cr12,015	4,719
Net loss	\$812,534	\$1,161,136	\$2,894,022	\$1,409,352
Dividends (cash)	586,701	-----	-----	61,755,419

Deficit \$1,399,235 \$1,161,136 \$2,894,022 \$3,164,771

b Includes three quarterly dividends of 25 cents each paid June, Sept. and Dec. 1931, and 15 cent dividend paid March 21 1932. c Including interest, dividends and miscellaneous income (amounting to \$81,929 in 1934, \$50,074 in 1933, \$80,429 in 1932 and \$163,297 in 1931).

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Capital assets	19,224,369	21,739,928	Capital stock	19,556,710	19,504,660
Invest & advs.	3,019,783	2,900,373	Scrip outstanding	429	429
Cash	1,746,158	1,399,749	Min. int. in sub. cos.	490	85,307
Short-term secur.	3,361,438	3,194,097	Funded debt	8,000,000	8,000,000
Notes & accts. receivable	1,085,177	1,120,870	Accts. pay. & accr. taxes (incl. income taxes)	1,262,141	1,039,158
Materials & suppl.	1,504,749	1,552,129	Accrued wages	60,658	43,569
Inventories	6,376,024	5,666,363	Accr. int. on bonds in hands of pub.	73,333	73,333
Unamort. debt discount & expense	163,065	188,862	Unrealized profit from the sale of houses, &c.	86,764	89,687
Prepaid insurance, taxes, &c.	220,704	189,591	Res. for conting.	1,154,758	1,143,421
<b>Total</b>	<b>36,701,468</b>	<b>37,951,963</b>	<b>Surplus y</b>	<b>6,506,185</b>	<b>7,972,399</b>

x After depreciation and depletion. y Surplus as shown includes surplus arising from valuation of ore reserves and mineral rights amounting to \$394,983 in 1934 and \$702,991 in 1933. z Includes notes receivable—employees, of \$235 in 1934 and \$13,320 in 1933.—V. 139, p. 1252.

**St. Louis Brownsville & Mexico Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$538,702	\$424,178	\$428,642	\$553,807
Net from railway	239,759	180,592	195,447	220,359
Net after rents	162,770	123,169	125,959	138,560

—V. 140, p. 811.



**St. Louis-San Francisco Ry. System—Earnings—**

Month of January—	1935	1934
Operated mileage.....	5,679	5,864
Operating revenue.....	3,146,658	3,547,131
Operating expenses.....	3,044,694	2,840,300
Net railway operating income.....	def180,161	350,950
Other income.....	30,579	42,490
Total income.....	def\$149,581	\$393,440
Deductions from income.....	5,340	6,481
Balance available for interest &c.....	def\$154,922	\$386,959

—V. 140, p. 811.

**St. Louis Southwestern Ry. Lines—Earnings—**

Month of January—	1935	1934
Railway operating revenues.....	\$1,245,563	\$1,091,792
Railway operating expenses.....	869,370	817,814
Net railway operating income.....	208,875	83,639
Non-operating income.....	5,766	5,561
Gross income.....	\$214,641	\$89,201
Deductions from gross income.....	268,390	268,267
Net deficit.....	\$53,748	\$179,065

Period—	1935	1934	1935	1934
Third Week of Feb.....				
Gross earnings.....	\$285,100	\$269,749	\$2,155,400	\$1,901,052

—V. 140, p. 1321.

**San Antonio Uvalde & Gulf RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway.....	79,075	98,156	71,371	106,443
Net from railway.....	11,110	36,154	17,229	35,324
Net after rents.....	def14,312	10,531	def11,440	3,197

—V. 140, p. 811.

**San Diego & Arizona Eastern Ry.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway.....	\$36,270	\$45,265	\$39,906	\$51,997
Net from railway.....	def8,395	5,258	def4,833	5,049
Net after rents.....	def10,214	4,688	def8,230	1,655

—V. 140, p. 811.

**Saxon Public Works, Inc.—Interest Coupons—**

See Berlin City Electric Co., Inc. above.—V. 138, p. 1397.

**Seaboard Air Line Ry.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway.....	\$2,869,910	\$3,253,399	\$2,917,228	\$3,069,665
Net from railway.....	389,523	782,737	570,495	327,796
Net after rents.....	51,559	374,940	197,835	12,415

**Files Plan to Meet Interest—**

The receivers filed with the Federal Court, Eastern District of Virginia on Feb. 28, a plan for meeting Feb. 1, last, maturities and interest on the underlying bonds.

Under the plan, present equipment trust certificate holders, of all series, and receivers' certificates issued for equipment trusts will be exchanged for a new series 10-year receiver certificates which will bear interest at the rate of 2% for three years, 3% for two years and 3½% for the final five years. There are about \$27,500,000 certificates involved.

The five underlying divisional issues whose agreement expired with the receivers on Feb. 1 are to receive one coupon, or half of the interest this year, under the plan. The issues involved are Raleigh & Gaston 5s, \$1,200,000 outstanding; Raleigh & Augusta 5s, \$1,000,000 outstanding; Florida, Central & Peninsula 5s, \$4,372,000 outstanding; Seaboard & Roanoke 5s, \$2,500,000 outstanding; and Carolina Central 4s, \$3,000,000 outstanding. No interest has been paid on the underlying bonds in three years.

The committee representing the underlying bonds has agreed under terms of the plan that no proceedings to foreclose or to impound the earnings of the divisionals would be taken as long as interest was paid. The committee reserved the right to apply, however, for more interest if the earnings of the property justified a higher payment.

The receivers' certificates issued for cash, of which there are about \$4,500,000 outstanding, are to receive a new five-year 4% bond. The plan provides that the receivers' certificates shall have a general lien on the property of the road prior to the general mortgages, but junior to the 10 divisional issues outstanding which amount to around \$32,315,000. Accrued interest on the divisionals on Jan. 1 amounted to \$5,500,000.

Hearings on the receivers' petition will be held before the Federal Judge in Norfolk, Va., on March 18. The receivers in their application state that because of increased operating expenses due to restoration of rail wage rate and increased costs of materials and supplies, particularly of fuel, and the operation of the Railroad Retirement Act, it was not possible to make full interest payments at this time. Interest has continued to be paid without interruption on the receivers and equipment trust certificates.—V. 140, p. 811.

**Second International Securities Corp.—Accum. Div.—**

The directors have declared a dividend of 62½ cents per share on account of accumulations on the 6% cum. first preferred stock, par \$50, April 1, to holders of record March 15. A similar payment was made on Jan. 2, last, and compares with 50 cents per share distributed in each of the five preceding quarters, prior to which regular quarterly payments of 75 cents per share were made.—V. 140, p. 485.

**Seiberling Rubber Co. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1934	1933	1932	1931
Gross sales.....	\$6,851,212		Not reported	
Net income from oper.....	70,806	xloss\$2,962	\$319,261	\$850,089
Depreciation.....	x617,494		351,605	349,741
Provision for loss.....		y331,154		

Net loss.....\$546,689 \$334,116 \$32,343 prof\$500,348

x After depreciation charges. y On accounts receivable from Willys-Overland Co., less on cotton futures and on investments and restricted balances, all totaling \$331,154. z Includes depreciation, interest and deductions in book values of investments in subsidiary and associated companies.

**Comparative Consolidated Balance Sheet Oct. 31**

Assets—	1934	a1933	Liabilities—	1934	a1933
bLand, buildings, machinery, &c.....	\$2,301,385	\$2,538,198	8% pref. stock.....	\$1,474,500	\$1,474,500
Cash.....	160,025	243,223	cCommon stock.....	271,106	271,106
Notes & accts. rec.....	1,126,851	1,147,618	d6% deb. notes.....	2,350,000	2,350,000
Inventories.....	1,295,970	1,182,813	Accts. & trade ac-		
U. S. Treas. cfts.....	25,074		ceptances pay'le.....	531,616	557,797
Other assets.....	668,676	890,569	Fed. inc. & excise		
Unused real estate.....	398,470	412,424	taxes payable.....	175,765	
Patents.....	1	1	Notes payable.....	66,981	48,432
Deferred assets.....	18,576	18,601	Discounted cust's		
			notes.....		117,015
			Deferred income.....	5,475	4,417
			Other accounts &		
			notes pay. & ac-		
			crued expenses.....	167,073	e148,085
			Reserves.....	14,169	27,213
			Surplus.....	913,269	1,459,958
Total.....	\$5,969,954	\$6,458,524	Total.....	\$5,969,954	\$6,458,524

a After giving effect to proposed change in declared value of common stock. b After deducting \$2,177,117 reserve for depreciation in 1934 and \$1,894,075 in 1933. c Represented by 271,106 shares of no par value. d Notes matured Nov. 15 1933 but were extended two years to Nov. 15 1935. e Accrued expenses only.—V. 139, p. 4136.

**Servel, Inc. (& Subs.)—Earnings—**

3 Months Ended Jan. 31—	1935	1934	1933
Net loss after depreciation, bond interest & other charges.....	\$215,202	\$402,855	\$240,799

Note—The policy of charging unabsorbed factory burden to a reserve has been discontinued and the loss reported for the 1934 period has been

adjusted by the amount charged against the reserves during that period.

—V. 140, p. 1155.

**Shareholders Corp., Seattle—Correction—**

In our issue of Feb. 9, page 985, the footnote to the balance sheet referring to market value of the portfolio states: "Valuation based on market quotations Dec. 31 1934, \$49,198." This is a misprint inasmuch as the market value of the portfolio on that date amounted to \$491,138.—V. 140, p. 985.

**Shawinigan Water & Power Co.—To Redeem \$4,000,000****Notes—**

The company has called for redemption on April 1 all of its outstanding 5-year 6% secured notes, issued in 1932 and due Feb. 1 1937. Payment will be made at 101 and interest to date of redemption, at Montreal Trust Co.

The original authorized issue of the 5-year notes amounted to \$6,000,000. At the end of 1934 the company's annual report disclosed there were outstanding \$4,060,500 of the notes, with \$1,939,500 held in the company's treasury. The company announces that no new financing is contemplated at present.—V. 140, p. 985.

**Siemens & Halske (A. G.)—Interest Coupons—**

See Berlin City Electric Co., Inc. above.—V. 140, p. 812.

**Silesia Electric Corp.—Interest Coupons—**

See Berlin City Electric Co., Inc. above.—V. 139, p. 2217.

**South American Gold & Platinum Co.—Jan. Production**

The company has reported that, based on preliminary figures, production for January amounted to 7,874 ounces of crude metal, compared with 6,073 ounces in January of 1934, an increase of 27%. Gold production is reported at 4,858 ounces compared with 4,266 ounces in January of 1934; and platinum production is reported at 3,016 ounces compared with 1,807 ounces in January 1934.—V. 140, p. 326.

**Southern Bell Telephone & Telegraph Co.—Earnings**

Month of January—	1935	1934
Operating revenues.....	\$4,331,150	\$4,147,127
Uncollectible operating revenues.....	12,518	15,677
Operating expenses.....	2,856,724	2,749,264
Operating taxes.....	537,937	493,330
Net operating income.....	\$923,971	\$888,856

—V. 140, p. 812.

**Southern California Edison Co., Ltd.—Earnings—**

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings.....	\$3,201,766	\$2,802,968
Expenses and taxes.....	932,921	1,162,065
Fixed charges.....	583,939	530,714
Depreciation.....	354,766	362,689
Balance for surplus.....	\$1,330,139	\$747,439

—V. 139, p. 2846.

**Southern Gas Co.—Bonds Called—**

A total of \$33,000 first mortgage 6½% sinking fund gold bonds dated Nov. 1 1925 have been called for redemption on April 1 at 102½ and int. Payment will be made at the First National Bank of Kansas City, Kansas City, Mo.—V. 139, p. 2217.

**Southern Pacific Lines—Earnings—**

Month of January—	1935	1934
Railway operating revenues.....	\$11,634,960	\$10,482,972
Railway operating expenses.....	9,707,979	9,052,099
Railway tax accruals.....	1,611,107	1,064,158
Uncollected railway revenues.....	11,944	3,204
Equipment rents, net—Dr.....	467,477	447,573
Joint facility rents, net—Dr.....	19,639	51,105
Net railway operating income.....	\$416,815	def\$135,167

—V. 140, p. 812.

**Southern Ry.—Extension of Reconstruction Loan—**

The Interstate Commerce Commission on Feb. 21 approved the extension for a period not to exceed one year, of a loan by the Reconstruction Finance Corporation in amount of \$7,254,000, maturing March 1 1935.

The report of the commission says in part:

By our report and certificate entered in this proceeding Feb. 26 1932, we conditionally approved a loan in the amount of \$7,500,000, for a term of three years, to the company by the RFC. Pursuant thereto advances were made in the total amount approved, evidenced by the applicant's note maturing March 1 1935. The amount of this loan now outstanding has been reduced to \$7,254,000.

The applicant filed, on Jan. 31 1935, a supplemental application for extension of the time of payment of the above mentioned loan for a term of five years.

The applicant states that it is unable to obtain funds through banking channels or from the general public to repay at maturity the note it seeks to extend.

The applicant's obligations maturing in 1935, other than loans from the Finance Corporation, are confined to the installments payable on equipment trusts. In 1936, the sum of \$3,342,000 will again be required to pay maturing equipment obligations, but in the three years following the annual payments will be considerably less. Maturities of funded debt during the five years ending Feb. 1 1940, consist of (a) \$4,859,000 of Virginia Midland Ry. gen. mtg. bonds, due May 1 1936; (b) \$4,500,000 of Southern Ry. East Tennessee reorganization mortgage bonds, due Sept. 1 1938, and (c) \$7,346,000 of Southern Railway-Mobile & Ohio coll.-trust mortgage bonds, due Sept. 1 1938. The applicant advises that its first consolidated mortgage, dated Oct. 2 1894, provides for the issuance of new bonds of par value equal to the maturing bonds described under (a) and (b), and that the present market price of the first consolidated mortgage bonds is above par. It is stated that the Southern Ry.-Mobile & Ohio bonds are collateralized by \$7,839,000 of Mobile & Ohio gen. mtg. 4% bonds which mature on the same day, and, even though the Mobile & Ohio is in receivership, the applicant considers that it will be protected at the maturity date through its ownership of \$7,839,000 of the general mortgage bonds. The par value of all such bonds outstanding is only \$7,947,000. They represent a first lien on the Mobile & Ohio main line between Cairo, Ill., and Mobile, Ala., and also on certain branch lines. The collateral-trust bonds which mature in 1938 are selling on exchange at about 62.

In view of the improvement in the applicant's situation since the maturing loan was made, and its record of earnings prior to the general business depression, public interest does not appear to require a financial reorganization of the applicant at this time.

We conclude that we should approve the extension, by the Finance Corporation for the applicant, for a period not to exceed one year, through renewal, substitution of new obligations, or otherwise, of the time of payment of the reconstruction loan in amount of \$7,254,000, being the balance due on the note of \$7,500,000 dated March 1 1932, and maturing March 1 1935 and that the collateral pledged therefor constitutes full and adequate security.

**Earnings for Month of January**

	1935	1934	1933	1932
Gross from railway.....	\$6,589,007	\$6,461,948	\$6,051,288	\$6,527,961
Net from railway.....	1,383,117	1,621,094	1,442,004	750,215
Net after rents.....	768,097	969,576	801,949	24,225

Period—	1935	1934	1935	1934
Third Week of Feb.....				
Gross earnings (net).....	\$2,020,053	\$2,180,774	\$14,506,959	\$14,779,247

—V. 140, p. 1322.

**Southwestern Light & Power Co.—50-Cent Pref. Div.—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable April 1 to holders of record March 15. Similar distributions were made on this issue on Dec. 31, Oct. 1, July 2, April 2, Jan. 2 1934, and on Oct. 2 1933, compared with 75 cents per share on July 1 1933 and \$1.50 per share in preceding quarters.—V. 139, p. 3817.

**Spiegel, May, Stern Co., Inc.—To Increase Stock—**

A special stockholders' meeting has been called for March 8 for the purpose of considering a proposed increase in the authorized capital stock from 175,000 shares to 350,000 shares.—V. 140, p. 987.



**Spokane Portland & Seattle Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$352,652	\$338,753	\$259,339	\$390,209
Net from railway	93,979	91,359	25,301	86,056
Net after rents	29,349	17,247	def56,986	62

—V. 140, p. 812.

**Standard Fire Insurance Co., Conn.—Bal. Sheet Jan. 1**

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$689,291	\$701,685	Premium reserve	1,720,624	1,627,896
Stocks and bonds	3,470,079	3,453,421	Losses in adjustm't	132,856	186,536
Agents' balances	270,834	259,082	Reserve for taxes	94,606	73,245
Int. due & accrued	36,056	33,591	All other liabilities	59,379	41,226
Other assets	9,274	6,287	Conting. reserve	—	300,000
			Capital	1,000,000	1,000,000
			Surplus	1,468,070	1,225,164

Total \$4,475,536 \$4,454,067

—V. 138, p. 1761.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output for the week ended Feb. 23 1935, totaled 83,317,743 kilowatt hours, an increase of 4.4% compared with the corresponding week last year.—V. 140, p. 1322.

**(L. S.) Starrett Co.—Earnings—**

Period End. Dec. 31—	1934—6 Mos.—1933	1934—12 Mos.—1933
Sales	\$607,353	\$479,463
Cost of sales	380,473	331,875
Selling & gen. expenses	154,168	132,002
Operating profit	\$72,712	\$15,586
Income from secur. and int. on bank balances	2,638	6,118
Other income	Dr857	613
Total profit	\$74,493	\$22,317
Other charges (cash discounts, bad debts, &c.)	10,331	8,513
Reserve for accrued taxes on earnings of period	8,303	1,309
Net profit for period	\$55,858	\$12,495
Surplus credits	3,128	9,602
Total surplus to oper. surplus	\$58,986	\$22,097
Surplus charges	1,560	5,100
Surplus	\$57,425	\$16,997
Oper. deficit at beginning of period	822,927	754,196
Total deficit	\$765,502	\$737,199
Preferred dividends	13,949	16,185
Common dividends	73,350	73,350
Operating deficit at end of period	\$852,800	\$753,384

x Includes charge for depreciation of plant in amount of \$21,598 in 1934 and \$22,480 in 1933.—V. 139, p. 3657.

**Staten Island Rapid Transit Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$118,882	\$142,808	\$140,090	\$154,584
Net from railway	def11,603	27,868	28,118	23,043
Net after rents	def60,563	def5,676	def5,624	def8,594

—V. 140, p. 813.

**Sun Oil Co. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross oper. income (excl. inter-company sales)	\$82,667,367	\$66,223,753	\$67,153,401	\$69,175,120
Costs, oper. & gen. exp.	63,689,767	49,727,411	53,129,884	53,943,287
Taxes (incl. est. Federal income tax)	d2,671,339	d1,887,989	1,963,335	1,317,361
Intangible devel. costs	3,033,941	1,871,416	2,272,419	2,162,470
Depletion & lease amort.	1,519,869	1,088,825	798,218	1,018,560
Deprec., retirement and other amortization	5,524,352	5,189,097	5,159,100	5,208,805
Net oper. income	\$6,228,100	\$6,459,015	\$3,830,445	\$5,524,637
Non-oper. income (net)	1,028,972	1,310,403	1,300,586	545,802
Total income	\$7,257,072	\$7,769,418	\$5,131,030	\$6,070,439
Int. & disc. on funded and long-term debt	447,943	655,890	679,271	555,435
Other interest	156,941	134,905	250,355	146,480
Inventory write-down	—	—	—	2,261,377
Net income accrued to minority stockholders	1,724	6,779	3,357	—
Net prof. accr. to corp	\$6,650,464	\$6,971,844	\$4,198,046	\$3,107,147
Earned surplus beginning of period	10,778,750	10,999,864	11,502,220	10,605,255
Adjustments—Dr	195,524	209,739	1,005,064	74,270
Total surplus	\$17,233,690	\$17,761,969	\$14,695,202	\$13,638,132
Divs. on pref. stk. (cash)	599,985	599,551	599,098	600,000
Divs. on com. stk. (cash)	1,722,602	1,576,506	1,535,582	1,535,912
Stock div. on com. stock	5,301,784	4,807,162	1,560,658	—
Earned surplus unap. end of period	\$9,609,319	\$10,778,750	\$10,999,864	\$11,502,220
Shs. common stock outstanding (no par)	a1,725,772	a1,576,948	b1,531,422	1,535,456
Earnings per share	a\$3.51	a\$4.04	b\$2.35	\$1.63

a Prior to stock div. of 9% payable on Dec. 15. b Prior to distribution on Dec. 15 of 3% stock div. c In addition to the amount of taxes shown above, there was paid (or accrued) for State and provincial gasoline taxes \$16,593,559 in 1934 and \$14,537,580 in 1933, and for Federal gasoline taxes \$6,301,546 in 1934 and \$6,951,623 in 1933.

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$5,345,185	\$5,293,985	Accts. payable	7,332,959	8,129,181
Market secur.	—	80,580	Acct. liabilities	3,329,121	1,089,301
b Accepts. notes & accts. receiv.	4,229,971	5,101,728	Funded & long-term debt	6,500,000	10,541,000
Due fr. employ.	158,253	176,967	Due to affil. cos.	1,151,950	1,138,870
Oil	13,701,142	13,179,656	Acct. divs. (pref. stock)	49,991	49,957
Mat'l's & suppl's	3,477,992	3,520,198	Other reserves	962,169	943,440
Inv. in affil. cos.	9,036,173	9,704,879	Capital & surp.	—	—
Treasury secur.	547,163	624,667	of minor. ints.	3,514	46,970
Other investm'ts	2,547,109	1,749,452	Preferred stock	10,000,000	10,000,000
a Prop's. plant, equip. & pats.	62,545,482	60,640,679	c Common stock	64,650,522	59,006,338
Prepaid and deferred charges	2,001,073	1,651,013	Earned surplus	9,609,319	10,778,750
Total	103,589,545	101,723,808	Total	103,589,545	101,723,808

a After reserve for depletion, depreciation and amortization of \$47,259,205 in 1934 and \$43,443,740 in 1933. b After reserves of \$378,619 in 1934 and \$326,897 in 1933. c Represented by 1,893,982 no par shares in 1934 and 1,733,013 in 1933.—V. 140, p. 813.

**State Title & Mortgage Co.—To Liquidate—**

Justice Alfred Frankenthaler of the N. Y. Supreme Court on Feb. 25 granted an application by Superintendent of Insurance George S. Van Schaick for leave to liquidate the company, in rehabilitation. The former officers and directors of the company offered an affidavit in which they

consented to a liquidation order, but denied the Superintendent's contention that their company was insolvent.

The Superintendent's petition asserted that the company's current liabilities exceeded its assets by \$1,230,177.—V. 139, p. 2217.

**Superior Portland Cement, Inc.—Accumulated Div.—**

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$3.30 cum. class A partic. stock, no par value, payable March 1 to holders of record Feb. 23. This distribution represents two monthly dividends of 27½ cents each, applicable to the months of July and August 1934. Similar distributions were made on Jan. 2, last, Nov. 1, Sept. 1, July 1, and May 1 1934 and Dec. 1 1933. Accumulations after the payment of the March 1 dividend amount to \$1.93½ per share.—V. 139, p. 3974.

**Tacony-Palmyra Bridge Co.—Dividend Reduced—**

The directors have declared dividends of 25 cents per share on the class A and class B common stocks, no par value, both payable March 30 to holders of record March 10. Previous distributions on these issues are as follows: 50 cents per share Dec. 31 and Sept. 30 1934; 25 cents June 30, March 30 1934 and Dec. 30 1933; 50 cents per share Sept. 30 1933; 25 cents June 30 1933; 50 cents March 31 1933, and 75 cents per share each quarter from Sept. 30 1930 to and including Dec. 31 1932.—V. 140, p. 650.

**Tennessee Central Ry.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	190,601	187,245	173,919	177,097
Net from railway	52,250	59,349	52,720	36,384
Net after rents	34,458	36,851	29,553	19,094

—V. 140, p. 813.

**Tennessee Electric Power Co.—Earnings—**

Period End. Jan. 31—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$1,083,781	\$1,031,088
Oper. exps., incl. maint. & taxes	564,117	518,452
Fixed charges	234,981	219,815
Prov. for retirement res.	105,000	105,000
Divs. on preferred stock	129,234	129,377
Balance	\$50,447	\$58,442

—V. 140, p. 650.

**Texas & Pacific Ry.—Earnings—**

Month of January—	1935	1934
Operating revenues	\$1,765,429	\$1,703,553
Operating expenses	1,329,492	1,173,828
Railway tax accruals	101,000	100,000
Uncollectible railway revenue	349	693
Equipment rents (net)	86,254	94,949
Joint facility rents (net)	6,225	8,420
Net railway operating income	\$242,109	\$326,663
Other income	38,663	33,005
Gross income	\$280,772	\$358,668
Deductions	344,639	351,982
Net income	def\$63,867	\$6,686

—V. 140, p. 1157.

**Third Avenue Ry. System—Earnings—**

Period End. Jan. 31—	1935—Month—1934	1935—7 Mos.—1934
Operating revenue	\$1,096,764	\$1,106,149
Operating expenses	841,945	829,780
Taxes	106,761	73,010
Operating income	\$148,057	\$203,360
Non-operating income	37,491	27,591
Gross income	\$185,548	\$230,951
Deductions	227,527	229,090
Net income	def\$41,979	\$1,861

**Interest Payment—**

The directors on Feb. 26 declared a semi-annual interest payment of 1¼% on the adjustment mortgage income 5% bonds, the same a six months ago. This will make accumulated unpaid interest amount to 46¼% at the payment date, April 1.—V. 140, p. 813.

**Thompson-Starrett Co., Inc.—Earnings—**

Period—	Three Months—	Nine Months—
Jan. 31 '35	Jan. 25 '34	Jan. 31 '35
Net loss after deprec. & Federal taxes	\$54,977	\$32,459
	\$156,688	\$133,112

—V. 139, p. 3491.

**Tide Water Associated Oil Co.—Clears Up Accruals on 6% Preferred—**

The directors have declared a dividend of \$2 per share on the 6% cum. convertible preferred stock par \$100, payable April 1 to holders of record March 11. This dividend constitutes the regular quarterly dividend of \$1.50 per share ordinarily due at this time and a dividend of 50 cents per share on account of accruals, thus paying up all back dividends due on this issue. See also V. 139, p. 3491 for further dividend record.—V. 140, p. 1157.

**Tide Water Oil Co.—Smaller Common Dividend—**

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable March 30 to holders of record March 11. This compares with 75 cents per share paid on Oct. 8, last, 50 cents per share paid on March 31 1934, \$1 per share on Dec. 23 1933, and 25 cents per share distributed each quarter from March 31 1932 to and including Dec. 31 1932.—V. 140, p. 651.

**Todd Shipyards Corp.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable March 20 to holders of record March 5. A similar payment was made on Dec. 20, last and compares with 25 cents per share distributed each quarter from June 20 1932 to and including Sept. 20 1934; 50 cents per share was paid on March 21 1932, and \$1 per share previously every three months.—V. 139, p. 3657.

**Toledo Peoria & Western RR.—Earnings.—**

January—	1935	1934	1933	1932
Gross from railway	\$114,903	\$136,452	\$106,441	\$97,069
Net from railway	21,887	26,973	19,969	9,227
Net after rents	5,890	10,263	8,426	631

—V. 140, p. 813.

**Transcontinental & Western Air, Inc.—Listing of Stock**

The New York Stock Exchange has authorized the listing of 623,135 shares of common stock (par \$5), which are issued and outstanding.

The corporation was incorporated in Delaware Dec. 27 1934, by agreement and act of consolidation, dated Dec. 20 1934, providing for the consolidation of Transcontinental & Western Air, Inc. (Del.) and TWA, Inc. (Del.) into a single new corporation named Transcontinental & Western Air, Inc.

Transcontinental & Western Air, Inc., one of the two consolidated corporations, was organized in Delaware July 21 1930, for the purpose of unifying under one management the operations of Transcontinental Air Transport, Inc., and Western Air Express Corp. between New York and Los Angeles, and to this end there were transferred to it the assets and equipment used by such corporations in their air transport operations along such route, in exchange for the issuance to each of said corporations of 47.6% of the stock of Transcontinental & Western Air, Inc. In addition to the foregoing, Transcontinental & Western Air, Inc. in 1930 acquired from Pittsburgh Aviation Industries Corp. 50% of the stock of Pittsburgh-Butler Airport, Inc., in exchange for the remaining 4.7% of the common stock of Transcontinental & Western Air, Inc. Pittsburgh-Butler Airport, Inc., owns and operates an airport at Butler, Pa. Trans-



continental & Western Air, Inc., continued to transport mail, passengers and express on the line between New York and Los Angeles until Feb. 19 1934, the effective date of the order of the Postmaster General, dated Feb. 9 1934, canceling all domestic air mail contracts. Thereafter, it continued to operate the line without a mail contract, carrying passengers and express only, until Sept. 22 1934, at which time its operations were taken over by TWA, Inc. Beginning on May 13 1934, TWA, Inc. operated under an air mail contract and also supplemented the passenger service of Transcontinental & Western Air, Inc., until Sept. 22 1934, when it took over all of the operations of the latter.

TWA, Inc., the other of the two consolidated corporations, was organized in Delaware on April 17 1934. All of its stock was acquired by Transcontinental & Western Air, Inc., and then distributed by that corporation to its stockholders in accordance with the percentage of ownership of such stockholders in the stock of Transcontinental & Western Air, Inc. It was organized with a view to the submission of a bid or bids, requested by the Post Office Department in March 1934, on certain designated air mail routes. TWA, Inc., submitted a bid covering the central-transcontinental route, and, as a result thereof, was awarded a temporary contract for the carriage of mail along such route. Thereupon, TWA, Inc., leased the equipment of Transcontinental & Western Air, Inc., eventually took over the passenger and express operations of such company, and continued to operate the line until the filing of the above-mentioned agreement and act of consolidation, made necessary by the provisions of the Air Mail Act of 1934.

The conversion of the outstanding shares of the consolidating corporations into shares of stock of the corporation was effected as follows:

(a) Transcontinental Air Transport, Inc., upon the surrender of certificates representing 296,825 shares of the common stock (par \$5) of Transcontinental & Western Air, Inc., and 11,908 1/2 shares of the common stock (par \$10) of TWA, Inc., received certificates representing 296,825 shares of common stock (par \$5) of the corporation.

(b) Western Air Express Corp., upon the surrender of certificates representing 296,825 shares of the common stock (par \$5) of Transcontinental & Western Air, Inc., and 11,908 1/2 shares of the common stock (par \$10) of TWA, Inc., received certificates representing 296,825 shares of common stock (par \$5) of the corporation.

(c) Pittsburgh Aviation Industries Corp., upon the surrender of certificates representing 29,485 shares of the common stock (par \$5) of Transcontinental & Western Air, Inc., and 1,183 shares of the common stock (par \$10) of TWA, Inc., received certificates representing 29,485 shares of common stock (par \$5) of the corporation, making a total of 623,135 shares of common stock of the par value of \$5 each of the corporation outstanding.

Transcontinental Air Transport, Inc., is distributing the 296,825 shares of common stock of the new Transcontinental & Western Air, Inc., which it owns to its holders of record Dec. 28 1934, at the rate of 2 shares of the common stock of the new Transcontinental & Western Air, Inc., for each 5 shares of stock of Transcontinental Air Transport, Inc., so held.

Western Air Express Corp. distributed on Dec. 28 1934, the 296,825 shares of common stock of the new Transcontinental & Western Air, Inc., which it owned to its stockholders of record on Dec. 8 1934, at the rate of 1 1/2 shares of the common stock of the new Transcontinental & Western Air, Inc., for each share of stock of Western Air Express Corp. so held.

As a result of the above distributions, North American Aviation, Inc., received from Western Air Express Corp., as a dividend on the shares of stock of that corporation owned, 198,384 shares of common stock of the new Transcontinental & Western Air, Inc., and from Transcontinental Air Transport, Inc., as a dividend on the shares of stock of that corporation owned, 81,160 shares of common stock of the new Transcontinental & Western Air, Inc., a total of 279,544 shares. In accordance with the authorization and approval given at a meeting of its board of directors, held Dec. 29 1934, North American Aviation, Inc., distributed on Feb. 15 the 279,544 shares of common stock of the new Transcontinental & Western Air, Inc., which it owned, to its stockholders of record Jan. 31, at the rate of 8-100ths of a share of common stock of the new Transcontinental & Western Air, Inc., for each share of stock of North American Aviation, Inc., so held.

#### Kuhn, Loeb & Co. Acquires Block of Stock—

Kuhn, Loeb & Co. has purchased a block of approximately 30,000 shares of company's stock. The stock was purchased from Pittsburgh Aviation Industries Corp. and represents the latter company's original investment in T. & W. A. when the cross-country line was first formed. It is believed that the purchase makes Kuhn, Loeb the second largest single stockholder of T. & W. A. The largest single block, approximately 81,000 shares, is held by General Motors Corp., which also owns a sizeable interest in North American Aviation, Inc., operator of the east coast line.

Pennsylvania R.R., for which Kuhn, Loeb are bankers, is understood to be the third largest single stockholder, with a block of roughly 20,000 shares. The latter block was received from the railroad company's investment, made in 1928, in the original Transcontinental Air Transport, which has distributed its holdings in T. & W. A.

Kuhn, Loeb is represented on the airline's board by J. Ford Johnson Jr., a partner in Charles D. Barney & Co. ("Wall Street Journal.")—V. 139, p. 3975.

#### Tri-State Telephone & Telegraph Co.—Earnings—

Month of January—	1935	1934
Operating revenues.....	\$429,453	\$404,701
Uncollectible operating revenues.....	2,508	4,044
Operating expenses.....	332,445	296,953
Operating taxes.....	24,778	24,129
Net operating income.....	\$69,722	\$79,575

—V. 140, p. 813.

#### TWA, Inc.—Merger Effected—

See Transcontinental & Western Air, Inc.—V. 139, p. 2532, 3975.

#### Twin City Rapid Transit Co.—Earnings—

Month of January—	1935	1934
Operating revenue.....	\$855,520	\$816,131
Operating expenses.....	571,036	533,045
Net operating revenue.....	\$284,484	\$263,085
Taxes assignable.....	74,138	61,256
Operating income.....	\$210,346	\$201,829
Non-operating income.....	6,679	6,704
Gross income.....	\$217,025	\$208,534
Interest on funded debt and miscellaneous debits.....	101,664	102,544
Net income to profit and loss.....	\$115,361	\$105,989

Note—This statement includes estimated amounts for taxes, injuries and damages and other items which are of minor importance, all of which are cleared at the close of the year. This is an accepted accounting practice which we have followed for many years.—V. 140, p. 987.

#### Union Carbide & Carbon Corp.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 8. This compares with 35 cents per share paid in each of the three preceding quarters: 25 cents per share paid each quarter from April 1 1933 to and including April 2 1934; 30 cents Jan. 2 1933 and Oct. 1 and July 1 1932; 50 cents April 1 1932, and 65 cents per share each quarter from July 1 1929 to and including Jan. 1 1932.—V. 139, p. 2693.

#### Union Gas & Electric Co., Bloomington, Ill.—Seeks

Extension of Bonds—  
In a letter to the holders of the 1st mtg. 5% bonds due Sept. 1 1935, the company states:

There were originally \$750,000 of these bonds issued and outstanding. Through acquisitions by the company and the operation of the sinking funds a total of \$272,000 of these bonds have been acquired so that only \$478,000 remain outstanding to be provided for by Sept. 1 next.

The company had expected to provide for the payment at maturity of the amount remaining outstanding through the sale of new bonds but this program does not seem feasible in view of the requirements of the Federal Securities Act. The registration of an issue of securities of so small a size as would be necessary to provide for the payment of this company's outstanding bonds would entail such relatively large legal and accounting ex-

penses that the cost of the financing would be practically prohibitive. Another method of providing sufficient funds to pay the bonds when due, namely, borrowing from banks, likewise seems unavailable because it is impossible for this company to give lending banks any definite assurance that a loan could be liquidated within the normal period of a bank loan.

In view of the circumstances above recited, the company has decided to ask the holders of its bonds to co-operate through extending the maturity date of the bonds for a period of five years. Interest will be paid on the bonds during the period of extension at the same rate and on the same dates of each year as heretofore. No additional bonds will be issuable under the mortgage securing these bonds during the period of extension and the issue will be closed at the amount now outstanding thereunder, namely \$478,000. The proposed extension of these bonds will not involve any change in the terms thereof except the extension of the maturity date from Sept. 1 1935 to Sept. 1 1940.

The lien and all provisions of the mortgage securing these bonds, including the sinking fund, default and redemption provisions, will, by a supplemental indenture or other appropriate instrument, be continued in force during the extended period, with the same force and effect as if the mortgage and the bonds had originally provided for a maturity date of Sept. 1 1940.

For the 12 months' period ended Dec. 31 1934, net earnings, after providing for depreciation but before providing for interest on indebtedness, amounted to nearly three times the annual interest requirements on the amount of bonds now outstanding. No default exists with respect to any of the provisions of the mortgage securing these bonds. The only difficulty facing this company is that it has insufficient funds to provide for the payment of its outstanding bonds at their maturity on Sept. 1 next and no practical means appear to be available for providing such funds before that date.

Bondholders are asked to fill out a letter of transmittal and forward same together with the bonds, to the company, care of its agent, Transfer and Coupon Paying Agency, Room 2308, 61 Broadway, New York, N. Y.—V. 122, p. 2499.

#### Union Pacific RR.—Preliminary Report—

Consolidated Income Statement (Union Pacific System)  
Excluding offsetting accounts between the companies)

Calendar Years—	1934	1933	1932	1931
Aver. miles of road oper.....	9,783.85	9,803.04	9,838.31	9,859.19
Revenues—				
Freight.....	100,527,120	92,305,079	93,640,663	124,180,281
Passenger.....	9,239,901	9,144,638	10,414,277	16,077,212
Mail.....	4,236,618	4,191,647	4,420,923	4,860,340
Express.....	1,764,340	1,357,691	1,793,446	2,692,749
All other.....	4,669,520	4,091,403	4,543,079	6,757,829
Ry. oper. revenues.....	120,437,499	111,090,458	114,812,397	154,568,411
Expenses—				
Maint. of way & struc.....	12,422,935	10,146,882	10,240,310	18,282,580
Maint. of equipment.....	22,482,976	19,786,242	19,218,329	27,636,303
Traffic.....	2,818,134	2,626,925	3,265,034	4,261,216
Transportation.....	37,524,784	34,818,393	38,007,962	48,996,862
All other.....	8,318,574	7,234,225	8,251,482	10,774,433
Ry. oper. expenses.....	83,567,403	74,612,667	78,983,117	109,951,394
Net rev. from ry. oper.....	36,870,096	36,477,791	35,829,280	44,617,017
Railway tax accruals.....	10,940,524	11,041,032	10,591,037	12,181,908
Other oper. and income charges (net).....	7,485,188	6,689,631	7,225,706	7,732,678
Net inc. fr. transp. op.....	18,444,384	18,747,128	18,012,537	24,702,431
x Income from invests and other sources.....	15,523,163	18,082,096	18,435,739	17,672,032
Total income.....	33,967,547	36,829,224	36,448,276	42,374,463
Fixed & other charges.....	15,262,198	15,251,028	15,813,388	16,317,151
Net inc. fr. all sources.....	18,705,349	21,578,196	20,634,888	26,057,312
Divs. on preferred stock.....	3,981,724	3,981,724	3,981,724	3,981,724
Bal. for com. stock.....	14,723,625	17,596,472	16,653,164	22,075,588
Per cent on com. stock.....	6.62%	7.92%	7.49%	9.93%

x This item includes dividends received from affiliated companies, which for 1934 are \$2,610,613 less than for 1933.

Note—The Federal Railroad Retirement Act, approved June 27 1934, requires railroads to contribute to a retirement fund for employees, 4% of the compensation (up to \$300 per month) of each employee from Aug. 1 1934. The validity of this Act is being contested in the courts, but pending the final outcome of the litigation, approximately \$824,000 was charged to operating expenses (in addition to charges for payments under existing pension plan of the system) representing estimated amount that will be payable for the period Aug. 1 to Dec. 31 1934, in the event the validity of the Act is upheld.—V. 140, p. 1323.

#### United Carbon Co.—Annual Report—

Oscar Nelson, President, says in part:  
During the early part of December 1934, the company disposed of the 24,200 shares of treasury stock which were purchased in the open market during 1930. The major part of this stock was used in acquiring the Texas Carbon Industries, Inc., and the balance was sold at a private sale at \$50 per share. This leaves the 394,327 shares of common stock issued and outstanding at Dec. 31 1934, as the sole capitalization of the company, exclusive of the long-term debt amounting to \$500,000.

As of Jan. 2 1935, the company purchased for \$1,000,000 the carbon black and natural gas properties of Century Carbon Co. situated in the Monroe and Richland Fields, La. \$150,000 was paid in cash, and long-term notes were issued for the balance of \$850,000. A large part of these notes have already been anticipated.

The acquisition of the above properties places United Carbon Co. in the foremost position in the carbon black industry with respect to both production and sales, the company supplying about 40% of the carbon black to the export trade.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Carbon black sales.....	\$3,400,266	\$2,939,224	\$2,033,355	\$2,122,893
Natural gas sales.....	2,167,296	1,738,445	1,315,638	1,041,904
Gasoline oil & oth. sales.....	64,051	70,620	66,509	65,070
Total net sales.....	\$5,631,613	\$4,748,289	\$3,415,502	\$3,229,868
* Cost of Sales—				
Carbon black.....	2,181,306	2,060,478	1,720,032	1,912,640
Natural gas.....	1,043,897	891,565	780,993	733,448
Gasoline, oil & other.....	62,157	48,649	55,500	65,323
Manufacturing profit.....	\$2,344,254	\$1,147,596	\$858,977	\$518,455
Selling expenses.....	378,737	433,724	201,344	201,352
Office, admin., &c., exps.....			154,839	176,822
Other charges (net).....	310,604	77,854	175,276	240,985
Prov. for poss. inv. loss.....			182,380	296,963
Fed. inc. taxes est.....	202,032			
Min. int. prop. loss.....	Cr59	Cr199	Cr506	Cr6,009
Net profit.....	\$1,452,939	\$636,217	\$145,644	loss \$391,760
Previous earned surplus.....	1,003,184	824,245	1,123,092	1,551,406
Disc. on pref. stk. purch.....				379
Total surplus.....	\$2,456,123	\$1,460,463	\$1,268,736	\$1,160,024
Div. on preferred stock.....	51,728	121,465		
Common dividends.....	780,681	333,113		
Sundry adjustments.....	561		139,465	36,932
Prem. on retire. of pf. stk.....	172,542			
Min. def. in subs.....		199	5,025	
Tr. to res. for cont., &c.....			300,000	
Taxes applic. to 1932.....		2,500		
Earned surp., Dec. 31.....	\$1,450,609	\$1,003,184	\$824,245	\$1,123,091
Common stock (no par).....	394,327	370,127	370,127	368,885
b Earnings per share.....	\$3.55	\$1.39	\$0.05	Nil

\* Depreciation and depletion deducted in above cost of sales and expenses amounted to \$659,115 in 1933, \$656,378 in 1932, \$737,765 in 1931 and \$1,153,490 in 1930.  
a Includes other charges. [b Before applying the participating feature of the preferred stock.



## Comparative Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Land, buildings, equipment, &c.	19,439,249	17,722,541	7% pref. stock	1,734,775	1,734,775
Cash	1,189,605	667,760	Common stock	11,768,484	10,991,333
Notes & accept rec.	316,338	575,721	Notes payable	500,000	—
Accts. receivable	738,840	1,664,333	Accounts payable	298,077	257,011
Inventories	751,928	534,740	Accrued items	78,055	70,700
Cash on dep. in closed banks	—	134,108	Fed. taxes est.	215,951	—
Other assets	1,414,649	1,139,181	Divs. payable	236,596	208,883
Trade-marks, con- tracts, &c.	1	1	Reserve for deprec. and depletion	9,249,680	8,060,039
Prepaid expenses	336,212	328,871	Res. for cont., &c.	170,710	141,487
			Minority interest	8,872	—
			Deferred income	209,807	299,843
			Surplus	1,450,609	1,003,184
<b>Total</b>	<b>24,186,821</b>	<b>22,767,256</b>	<b>Total</b>	<b>24,186,821</b>	<b>22,767,256</b>

\* Before depreciation. y Represented by 394,327 (370,127 shares in 1933) shares of no par value.

## To Segregate All Carbon Black Manufacturing Properties—

The stockholders at the annual meeting to be held March 5 will vote on a plan for the segregation of all the carbon black manufacturing properties now owned by the company and its various subsidiaries, into one operating subsidiary to be formed pursuant to said plan.—V. 140, p. 1323.

## United Corporation—No Action on Pref. Div.—

President George H. Howard, issued the following statement: "Directors on Feb. 27 took no action on the quarterly dividend of 75 cents per share on the \$3 cumulative preference stock, normally paid on April 1, because of provisions of the Delaware law which prevent the payment of dividends on a preference stock when the value of the corporation's net assets is below the amount of stated capital represented by the outstanding preference stock, although current income is being received at a rate in excess of preference dividend requirements. A communication to stockholders is in course of preparation and will be mailed in a few days."—V. 140, p. 651.

## United Engineering &amp; Foundry Co.—Receives Soviet Order—

The Amtorg Trading Corp. has placed an order with this company for the Zaporozstal Steel Works of the Soviet Union for a complete roller bearing equipped electrically driven steel rolling mill, at a cost of \$3,000,000. The order is one of the largest ever placed here for foreign shipment ("Wall Street Journal").—V. 140, p. 652.

## United Gas Improvement Co.—Weekly Output—

Week Ended— Feb. 23 '35 Feb. 16 '35 Feb. 24 '34  
Electric output of system (kwh.) 74,847,456 75,184,969 72,192,309  
—V. 140, p. 1324.

## United Railways &amp; Electric Co. of Baltimore—Earnings—

Month of January—	1935	1934
Total revenue	\$923,610	\$800,276
Total expenses	800,326	769,464
Taxes	80,028	82,085
Operating income	\$43,255	def\$51,273
Non-operating income	1,215	792
Gross income	\$44,471	def\$50,481
Fixed charges	8,800	10,854
Net income	\$36,470	def\$61,336

—V. 140, p. 1324.

## U. S. Industrial Alcohol Co.—Resumes Common Div.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable March 30 to holders of record March 15. This declaration marks the resumption of dividends on this issue, no payments having been made since May 1 1931, when a dividend of 50 cents per share was distributed. From Feb. 1 1929 to and including Feb. 2 1931 the company made quarterly distributions of \$1.50 per share. In addition an extra dividend of \$1 per share was paid on Feb. 1 1930.—V. 139, p. 2065.

## United States Leather Co.—Earnings—

3 Months Ended Jan. 31—	1935	1934
Operating profit	\$168,190	\$81,425
Depreciation and depletion	174,045	69,596
Interest paid	1,908	1,610
Net income	loss\$7,763	\$10,219

—V. 140, p. 989.

## United States Steel Corp.—Subsidiary Sells Plants—

The National Tube Co., a subsidiary, has sold its Pennsylvania works and Republic plants in Pittsburgh to the United Iron & Metal Co., specialist in dismantling plants. Both plants are about 60 years old and have been idle for the past ten years.—V. 140, p. 1324.

## United Steel Works Corp.—Interest Coupons—

See Berlin City Electric Co., Inc. above.—V. 139, p. 3492.

## Unterelbe Power &amp; Light Co.—Interest Coupons—

See Berlin City Electric Co., Inc. above.—V. 138, p. 1397.

## United Steel Works of Burbach-Eich-Dudelange—Tenders—

A total of \$141,500 25-year sinking fund 7% gold bonds, due April 1 1951 have been called for redemption as of April 1, next, at par and interest. Payment will be made at Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.—V. 139, p. 2219.

## Vamma Water Power Co. (Aktieselskabet Vamma Fossekompani), Oslo, Norway—Bonds Called—

A total of \$53,000 of 1st & gen. mtge. 5½% gold bonds, due Oct. 1 1957, have been called for payment April 1 next at par and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or at the National Shawmut Bank of Boston, Boston, Mass., or at First National Bank of Chicago, Chicago, Ill.—V. 139, p. 1420.

## Virginia Electric &amp; Power Co.—Bonds Called—Holders May Convert—

The outstanding \$3,478,000 10-year 5½% secured convertible gold bonds, due March 1 1942 have been called for payment April 1 next at 102 and interest at office at Chase National Bank, New York.

Likelihood that most holders will convert their holdings prior to March 22 rather than allow them to be called on April 1 from redemption was indicated Feb. 28 by J. G. Holtzclaw, president of the company. In a statement issued in connection with the formal redemption offer by the company, Mr. Holtzclaw said: "Inasmuch as the company's 5% 1st & ref. mtge. bonds, series A, due Oct. 1 1955 into which the called bonds are convertible, are currently selling on the New York Curb Exchange at 107, and the conversion carries with it a premium of \$50 in cash per bond, it is likely that substantially all holders of these bonds will convert rather than permit their bonds to be called at 102."

Mr. Holtzclaw also stated that more than \$500,000 of the bonds which are to be called already have been converted during the last three years.

In addition to the redemption notice, the company has published a summary of the conversion privilege, showing that holders may, on or prior to March 22 1935, obtain for each \$1,000 of convertible bonds a like amount of 1st & ref. mtge. bonds, series A, 5%, due Oct. 1 1955, and \$50 in cash subject to an adjustment for accrued interest.

Application will be made to list the series A bonds, due 1955 on the New York Stock Exchange.—V. 140, p. 329.

## Virginian Ry.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$1,298,869	\$1,236,932	\$1,189,140	\$1,170,705
Net from railway	686,077	667,423	620,547	555,877
Net after rents	568,239	588,851	536,452	465,033

—V. 140, p. 815.

## Wabash Ry.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$3,229,136	\$2,912,106	\$2,650,160	\$3,155,741
Net from railway	664,117	657,594	303,698	167,162
Net after rents	186,889	163,901	def229,466	def367,212

—V. 140, p. 1325.

## Westchester Fire Insurance Co.—Financial Statement Dec. 31 1934—

Assets—	Liabilities—
Cash in banks & trust cos.	Res. for unearned premiums
U. S. Government bonds	Reserve for losses in process of adjustment
Other bonds	Other liabilities
Stocks	Mortgage reserve
1st mortgages on real estate	Capital
Real estate	Net surplus
Premiums in course of collec'n	
Bills receivable	
Interest accrued	
Other assets	
<b>Total</b>	<b>Total</b>

—V. 140, p. 652.

## Wesson Oil &amp; Snowdrift Co., Inc.—37½ Cent Extra Div.

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. A like distribution was made on Jan. 2 last and compares with an extra dividend of 50 cents per share distributed on Oct. 1 1934.—V. 140, p. 330.

## Westchester (N. Y.) Title &amp; Trust Co.—Distribution—

The trustees are taking steps to make available to certificate holders in series 38-E a distribution equivalent to 10% on account of principal and 2% on account of interest.

The payment on account of principal amounts to about \$20,000. Interest payments in this series fell on different dates. The present interest distribution amounts to \$6,600, and will equalize interest past due bringing all up to a common date—so that all holders of outstanding certificates in this series will be on an equal footing.

Notices have been sent to these certificate holders advising them to present their certificates for endorsement whereupon these distributions will be made.—V. 139, p. 3169.

## Western Maryland Ry.—Earnings—

Month of January—	1935	1934
Operating revenues	\$1,265,329	\$1,154,897
Operating expenses	864,277	746,735
Taxes	60,000	70,000
Operating income	\$341,052	\$338,162
Equipment rents	24,925	30,245
Joint facility rents (net)	14,457	15,489
Net railway operating income	\$351,520	\$352,918
Other income	7,206	8,168
Gross income	\$358,726	\$361,086
Fixed charges	267,282	270,485
Net income	\$91,444	\$90,601

Period—	1935	1934
Gross earnings (est.)	\$317,523	\$289,997
Net income	\$2,173,938	\$2,024,888

—V. 140, p. 1325.

## Western Pacific RR.—To Withhold Interest on Bonds—

## To Submit Reorganization Plan—

A letter sent to the holders of the 1st mtge. 5% bonds, states:

The company will be unable to pay the semi-annual interest due March 1 1935, on its 1st mtge. bonds. In the hope that within the 90 days of grace provided in the company's 1st mtge., it will be able to submit a plan for permanent readjustment of its capital structure which will provide necessary new money and which will be acceptable to its security holders and other creditors, the company has laid the situation before the committee representing the 1st mtge. bondholders under the 1934 extension plan, the RFC and the other junior creditors, and will promptly undertake and continue negotiations for such a readjustment plan.

The company, during 1934, submitted to the holders of its 1st mtge. bonds a plan for the extension until Jan. 1 1937, of the interest on said bonds due March 1 1934 and Sept. 1 1934. The plan included arrangements for the deferment of the interest falling due during 1934 on obligations of the railroad company to Reconstruction Finance Corporation, the Railroad Credit Corporation, A. C. James Co., and the Western Pacific RR. Corp., all of which are junior to the 1st mtge. bonds, and the subordination of these junior obligations to the extended 1934 interest on the assenting 1st mtge. bonds, all on terms described in the letter of the Railroad company to the holders of the 1st mtge. bonds under date of July 25 1934.

Holders of more than 86% of the 1st mtge. bonds assented to the plan, and, as contemplated by the plan, no payment has been made to the holders of non-assenting 1st mtge. bonds of any of the interest which fell due thereon during 1934.

The 1934 earnings available for interest aggregated \$1,228,307 as compared with \$397,617 in 1932 and \$820,885 in 1933. While the upward trend of revenues continues, new problems have been presented, arising from rising operating costs, such as wage restorations, increase in cost of fuel and various other materials, and from the necessity of resuming the program of rehabilitation and improvement essential to proper and economical operation of the property, which was carried on from 1927 until it was halted by the depression in 1931.

It is apparent that the company cannot expect to earn in 1935 the interest, aggregating \$2,464,505 on the \$49,290,100 principal amount, of its 1st mtge. bonds outstanding, and that the application of any part of the cash now on hand to the payment of interest would unduly impair working capital and interfere with absolutely necessary rehabilitation work.—V. 140, p. 1325.

## Western Ry. of Alabama.—Earnings—

January—	1935	1934	1933	1932
Gross from railway	\$102,125	\$115,879	\$106,390	\$121,304
Net from railway	def8,416	7,127	56	def12,535
Net after rents	def12,953	4,258	def2,205	def16,750

—V. 140, p. 816.

## Western Union Telephone Co.—Earnings—

Period End. Dec. 31—	1934—Month—	1933—12 Mos.—	1932—12 Mos.—
Tele. & cable oper. revs.	\$7,589,098	\$7,343,370	\$87,230,228
Tele. & cable oper. exps.	6,348,105	6,238,452	74,185,465
Uncollectible oper. revs.	53,124	51,333	610,612
Taxes assign. to oper.	139,634	296,534	3,401,500
Operating income	\$1,048,235	\$757,050	\$9,032,650
Non-operating income	104,783	103,163	1,526,978
Gross income	\$1,153,018	\$860,213	\$10,559,628
Deducts. from gross inc.	675,900	700,677	8,316,544
Net income	\$477,118	\$159,536	\$2,243,084

—V. 140, p. 1325.

## Westinghouse Electric &amp; Manufacturing Co.—New Vice-President—

George H. Bucher was elected a Vice-President on Feb. 27.—V. 140, p. 1325.



**Webster-Eisenlohr, Inc. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross profit	\$1,095,024	\$744,022	\$588,338	\$1,210,878
Sellg., adm. & gen. exp.	1,037,397	775,220	659,009	1,184,196
Miscell. charges (net)	45,320	42,449	15,398	68,195
Depreciation	106,240	106,141	111,516	118,306
Loss on sale of leaf tob.	26,226	59,871	95,619	-----
Loss on closing agency	-----	-----	36,800	-----
Interest paid	-----	-----	-----	3,553
Net loss	\$120,158	\$239,660	\$330,005	\$163,372
Preferred dividends	-----	-----	-----	31,627
Deficit	\$120,158	\$239,660	\$330,005	\$194,999
Shs. com. outst'g (no par)	409,313	409,313	409,313	409,313
Earns. per share on com.	Nil	Nil	Nil	Nil

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$406,881	\$802,366	Accounts payable	\$26,735	\$43,021
Accts. receivable	469,302	414,123	Accrued liabilities	12,110	14,534
U. S. Treas. notes	-----	-----	Notes payable to bank	67,320	-----
& cts. of indebt	257,409	609,083	Deferred income	-----	3,927
Inventories	2,118,318	1,573,372	Prov. for future pay	-----	-----
Prepaid expenses	7,102	9,003	conting., &c.	80,995	87,203
U. S. Customs duties	-----	69,037	Min. int. in sub. co	18,249	27,895
paid in advance	-----	12,673	c Preferred stock	781,500	1,082,600
Other investments	12,673	12,673	b Common stock	409,313	409,313
Items of uncertain	-----	35,526	Capital surplus	889,801	1,139,274
collect	3,663	-----	Surp. approp. for	-----	-----
Pref. stock for re-	-----	9,600	pref. stock red.	2,218,500	1,917,400
tirement at cost	540	-----	Deficit	346,662	233,358
a Land, bldgs., &c	881,974	957,025			
Good-will	1	1			

Total.....\$4,157,862 \$4,491,810 Total.....\$4,157,862 \$4,491,810  
 a After depreciation of \$1,735,697 in 1934 and \$1,649,353 in 1933.  
 b Represented by 409,313 shares of no par value. c Cumulative dividends unpaid since April 1 1931.—V. 139, p. 2694.

**Westphalia United Electric Power Corp.—Int. Coupons**  
See Berlin City Electric Co., Inc. above.—V. 139, p. 3820.**Wheeling & Lake Erie Ry.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$1,080,237	\$851,540	\$674,681	\$696,857
Net from railway	275,198	233,919	149,597	110,499
Net after rents	174,075	136,779	50,252	7,064

—V. 140, p. 816.

**Wheeling Steel Corp.—Resumes Preferred Dividend—**

The directors have declared a dividend of 50 cents per share on the 6% cumulative preferred stock, par \$100, payable April 1 to holders of record March 12. This will be the first payment made on this issue since Jan. 2 1932, when the company paid 75 cents per share. An initial dividend of like amount was paid on Oct. 1 1931.

Accruals on this issue after the payment of the April 1 dividend will amount to \$20.50 per share.—V. 139, p. 4140.

**(M. J.) Whittall Associates, Ltd.—Reorganization—**

A second extension of time in which to file a reorganization plan under the provisions of the Bankruptcy Act has been granted. The original date was set for Jan. 30, postponed to Feb. 18, when a second extension was granted. The company filed the petition for reorganization Nov. 14 1934.—V. 138, p. 3300.

**Wilson & Co., Inc.—Initial Dividends—**

The directors have declared an initial dividend of 12½ cents per share on the common stock (no par) payable June 1 to holders of record May 15 and an initial quarterly dividend of \$1.50 per share on the new \$6 cumulative preferred stock (no par), payable May 1 to holders of record April 15.

**Stock Exchange Ruling—**

Referring to the reclassification of class A stock into common stock and the issuance of five shares of common stock of no par value in exchange for each share of class A stock of no par value, also to the suspension from dealings on Feb. 25 1935 of the class A stock, the Committee on Securities of the New York Stock Exchange rules that transactions in class A stock may be settled by delivery either of certificates of class A stock or the equivalent in certificates of common stock.

**Transfer Agent Appointed—**

The Guaranty Trust Co. of New York has been appointed transfer agent for the new \$6 preferred and new common stocks.—V. 140, p. 1325.

**Wisconsin Public Service Corp.—Halves Pref. Divs.—**

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, 81¼ cents per share on the 6½% cumulative preferred stock and 75 cents per share on the 6% cumulative preferred stock, all of \$100 par value, all payable March 20 to holders of record Feb. 28. These dividends are at one-half of the regular rate. Previously regular quarterly dividends were disbursed.—V. 140, p. 653.

**Wolverine Tube Co.—\$3.50 Accumulated Dividend—**

A dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, was paid on March 1 to holders of record Feb. 26. This is the first distribution made on this issue since Dec. 1 1933, when a regular quarterly dividend of \$1.75 per share was paid. Accruals after the March 1 payment amount to \$5.25 per share.—V. 138, p. 1067.

**Yazoo & Mississippi Valley RR.—Earnings—**

January—	1935	1934	1933	1932
Gross from railway	\$860,605	\$915,626	\$933,600	\$1,146,333
Net from railway	93,998	224,966	254,651	260,327
Net after rents	def97,863	10,126	27,379	22,829

—V. 140, p. 990.

**York Ice Machinery Corp.—New Air-Conditioning Unit.**

A new and what is said to be a revolutionary self-contained air-conditioning unit which can be installed as easily as an electric refrigerator has been put into production by the company, it was announced Feb. 25 by William S. Shipley, President. The new unit is low-priced and it is stated provides for complete summer air conditioning.—V. 140, p. 990.

**CURRENT NOTICES**

—American Mutual Liability Insurance Company has issued its annual report for the 1934 calendar year, the Company's 47th year of continuous strong protection, showing a large increase in premium volume, a continued satisfactory loss ratio, reduction in expense ratio, improvement in investment portfolio, an increase in surplus and in assets, an increase of over \$2,100,000.

In releasing the statement, President Charles E. Hodges stated that workmen's compensation premiums increased 70%. The company's new business results in this respect were the best in history. Automobile and other forms of insurance also increased, but by smaller percentages so that the aggregate increase was 44%—a result equalled by few of any casualty insurance companies. This result was obtained without the slightest relaxation in the conservative underwriting policy of the company. Total premiums written during the year totaled \$13,380,241. The company is admitted to 44 states and the District of Columbia.

During the depression the number of policyholders has increased consistently, year by year, the increase during 1934 being exceptionally large. Dividends to policyholders have been never less than 20%. During 1934 the regular dividend to policyholders of 20% was earned by a satisfactory

margin and the reserve for dividends declared was increased from \$447,000 to \$810,000. Despite a reduction in the basis of valuation of securities, the surplus was increased more than \$150,000 after providing a reserve for contingencies of \$619,000. This reserve represents the difference between amount carried in assets and market values as of December 31 1934. The surplus to policyholders amounted to \$3,864,074 at the year end and reflects the actual market value of securities at that time.

Total assets as of December 31 1934 were \$19,398,816, against \$17,292,237 at close of the previous year. Investments were carried at \$15,670,553 of which \$5,700,000 represented Government bonds; \$2,500,000 railway bonds and \$3,500,000 public utility bonds. At close of the year American Mutual had cash in banks and office amounting to \$1,899,615, which compares with cash holdings a year earlier of \$830,581. Cash and Government bonds amounted to over 45% of total liabilities.

Since organization in 1887, American Mutual, the first American casualty company, has returned more than \$45,000,000 in dividends to policyholders.

At the annual meeting, Hovey Thomas Freeman, president and treasurer of Manufacturers Mutual Insurance Co., Providence, R. I., and Frederick H. Payne, chairman of the board of Greenfield Tap & Die Corporation, Greenfield, Mass., were elected to the Board of Directors.

—With the entrance of several prominent investment bankers to the partnership of the quarter-century old investment banking firm of Eastman, Dillon & Co., the firm will take a more active part in the underwriting of new securities issues of all kinds, and at the same time co-ordinate all of the departments of the firm, including the municipal and general investment bond business as well as the brokerage business.

Eastman, Dillon & Co. since the depression have participated in many underwritings sponsored by other firms, but have taken only a small part in the sponsoring of new issues. Prior to the depression the firm for many years was a dominant factor in the municipal and corporate underwriting business and it is the intention of the new partnership to restore this position to the firm.

The new partnership of Eastman, Dillon & Co., as a result of the changes effective with the opening of business yesterday, comprises Lloyd S. Gilmour, formerly of Blyth & Co., Inc.; James P. Magill, partner in the former firm of Eastman, Dillon & Co.; Frank F. Walker, also formerly of Blyth & Co., Inc.; Henry L. Bogert Jr., who returns to the firm after retiring several years ago; Philip Brown, Arthur C. Boyce, Gilmer Siler, Thomas C. Eastman, Loring Dam, and H. Lawrence Jones, Herbert Lowell Dillon, former senior partner, and Arthur C. Boyce will be limited partners of the new firm.

"The policy of the new partnership," Lloyd S. Gilmour said, "will be governed by the fundamental changes which have taken place in the securities business in recent years, and which necessitate closer co-ordination between the stock business and the bond business of firms holding memberships in the New York Stock Exchange and the maintenance of efficient research departments to serve customers who hold both classes of securities. The past year has witnessed a trend of consolidation between so-called bond and stock brokerage firms and, with the entrance of the new partners, Eastman, Dillon & Co. will consummate such co-ordination."

Eastman, Dillon & Co. maintain offices in New York, Philadelphia, Scranton, Allentown and Reading, Pa., and have correspondents in St. Louis, Chicago, and Boston. The firm holds memberships in the New York Stock Exchange and New York Curb Exchange, and the leading commodity exchanges of the country.

—The "Year Book," published jointly by the Montreal Stock Exchange and the Montreal Curb Market, has just been issued.

In addition to the official price ranges, the book this year contains a wealth of new and interesting information. For the first time, a chronological history of the Montreal Stock Exchange has been prepared and published in this edition. The Year Book gives a synopsis of the new Dominion Companies Act, particularly as it concerns corporation reports and information which must be furnished to shareholders.

The publication has been prepared in pocket form and makes a ready reference for prices, highs and lows back to 1929, dividend payments, volume of sales.

The averages, prepared by the Montreal Stock Exchange on 20 industrials, 10 utilities and a combined average of the 30 issues, are shown in chart form as well as by a daily record for the year.

The physical volume of business in Canada, as indicated by the figures from the Dominion Bureau of Statistics is also shown in chart form for the years 1919 to 1934.

The booklet lists a directory of the members and member firms of both the Montreal Stock Exchange and the Montreal Curb Market.

It also contains numerous other records of the Montreal exchanges, such as brokers' loans, value of listings with comparisons, membership changes, corporation reports, commissions and taxes, silver price ranges and trading terms, new listings and delistings, sales record and a yield table.

It is available through members of the Montreal Stock Exchange or the Montreal Curb Market.

—E. Rayne McComb Herzog has been admitted to partnership in the firm of Redmond & Co., members of the New York Stock Exchange, effective March 1, it was announced yesterday. Mr. Herzog was formerly a partner of the firm of Taiter & Robinson, also members of the Stock Exchange, which firm expired by limitation effective as of the close of business Feb. 28.

Simultaneously, it was announced that Taiter & Robinson had formed a new partnership effective March 1, comprising Joseph J. Loughlin, F. Shepard Cornell, George N. Comfort, James W. McPartlin, Cheston Simmons, the floor member of the firm, and Lee Laimbeer Cornell, special partner. Taiter & Robinson will maintain offices at 48 Wall Street.

—Formation of the firm of Vincent B. Murphy & Co., Inc., with offices at 21 West St., New York, for the transaction of a general investment business, is announced. Members of the new firm are Vincent B. Murphy and Walter J. Melody. Mr. Murphy was Comptroller of the State of New York in 1925-26 and before that was a member of the New York Assembly. He is a graduate of Yale and served overseas with the 77th Division. Mr. Melody has been active in the development of oil and mining properties and has been Secretary, Treasurer and director of the Tin Corp., Ltd.

—Edward Howard Agency, which for several years has handled much of the financial advertising originating in the Cleveland area, changed its name yesterday to Howard & Gymer. Principals are Edward Howard and Frederick E. Gymer, who first worked together in the advertising department of the Cleveland Trust Co. some years ago. Under the new name they will continue to serve security houses, banks and insurance companies, and will also handle general advertising.

—Farr & Co. announce that Kennedy Hassenzahl, William C. Murphy, George F. Milliken and David Moffat, all formerly of Handy & Co., Inc., have joined their organization to operate a crude rubber brokerage department. These men bring with them into the firm foreign correspondents in London, Amsterdam, Rotterdam and Colombo.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, March 1 1935.

**Coffee** futures on the 23d ult. were higher on buying prompted by reports from Brazil that the Government expected Congress to reject the proposed reduction in the export tax. Santos contracts closed 6 to 7 points higher with sales of 26,500 bags and Rio contracts were unchanged to 6 points lower. On the 25th ult. futures after declining to new lows on months early, rallied to end with Rio contracts 2 to 7 points higher and with Santos 1 point lower to 4 points higher. Sales were 19,500 bags of Santos and 27,000 bags of Rio. Cost and freight offers from Brazil were unchanged to 30 points lower. On the 26th ult. futures after an early advance reacted and closed 8 to 14 points lower on Santos contracts and 8 to 12 points lower on Rio. The weakness was caused by persistent rumors of a reduction in the Brazilian export tax. Sales were 23,000 bags of Santos and 11,000 bags of Rio. Cost and freight offers from Brazil were unchanged to 15 points lower. On the 27th ult. futures closed 4 to 17 points lower on Santos with sales of 34,000 bags and 12 to 13 points lower on Rio with sales of 29,250 bags. At one time prices were 16 to 27 points lower on both contracts. Two Santos and seven Robusta notices were issued. New seasonal lows were reached.

On the 28th ult. futures Santos contracts closed 1 point lower to 4 points higher with sales of 16,000 bags. Rio contracts ended 6 to 7 points higher with sales of 3,750 bags. Traders were awaiting the outcome of the bill proposing a reduction from 15 shillings to 3 shillings in the Brazilian export which is before the Brazilian Congress. Cost and freight offers from Brazil were unchanged. To-day futures closed 4 to 6 points higher on Rio contracts and 2 to 6 points higher on Santos contracts. Cost and freight offers from Brazil were 10 to 15 points lower. Spot coffee was lower at 9½c. for Santos 4s. Rio coffee prices closed as follows:

March	5.38	September	5.73
May	5.53	December	5.83
July	5.63		

Santos coffee prices closed as follows:

March	8.72	September	8.52
May	8.65	December	8.52
July	8.57		

**Cocoa** futures on the 23d ult. closed 1 to 3 points lower with sales of 382 lots. March ended at 5.01c., May at 5.15c., July at 5.27c., Sept. at 5.39c., Dec. at 5.57c. and Jan. at 5.63c. On the 25th ult. futures closed 2 to 3 points lower under pre-notice day liquidation of March. Sales were, 285 lots. March ended at 4.98c., May at 5.13c., July at 5.24c., Sept. at 5.37c., Dec. at 5.54c. and Jan. at 5.60c. On the 26th ult. futures closed unchanged to 1 point lower with sales of 118 lots. March liquidation fell off sharply. March ended at 4.98c., May at 5.12c., July at 5.24c., Sept. at 5.36c., and Dec. at 5.54c. On the 27th ult. futures declined 1 to 2 points after sales of 55 lots. March ended at 4.97c., May at 5.11c., July at 5.23c., Sept. at 5.35c. and Dec. at 5.52c.

On the 28th ult. futures closed unchanged to 3 points higher, March showing the most strength. Selling pressure was light and there was an absence of transferable notices on March contracts. Sales were 44 lots. March ended at 5.00c.; May at 5.11c.; July at 5.24c.; Sept. at 5.36c.; Oct. at 5.42c., and Dec. at 5.53c. To-day futures closed firm.

**Sugar** futures were quiet and slightly easier on the 23rd ult. Both contracts were unchanged to 2 points lower. Sales were 2,550 tons of old and 4,950 tons of the new. A sale of Cuba April shipment was reported at 2.10c. Reports that California and Hawaii had closed their plants because of labor trouble attracted a good deal of attention. On the 25th ult. futures closed 1 point lower to 1 point higher with sales of 3,650 tons of old contracts and 9,300 of new. Sales of Cubas were reported at 2.97c. Philippines sold at 3.02c. for April-May shipment. On the 26th ult. futures rose to new highs. Old and new contracts ended 2 to 4 points higher with sales of 13,350 tons of old and 19,450 tons of new. Cubas for second half March shipment sold at 2.10c. c. & f. Puerto Ricos sold at 3.00c. and Philippines for April-May shipment at 3.05c. On the 27th ult. futures ended with old contracts 2 points lower to 1 point higher with sales of 13,450 tons. New contracts were 2 points lower to 1 point higher with sales of 4,950 tons. Raws continued firm.

On the 28th ult. futures closed 1 point lower to 1 point higher with sales of 4,400 tons of old contracts and 8,650 tons of new. Raws were quiet. A sale of Cubas for April shipment was reported at 2.10c. To-day futures closed 1 to 3 points higher in fairly active trading. Prices were as follows:

December	2.27	July	2.15
March	2.03	September	2.21
May	2.09	January	2.18

**Lard** futures declined 7 points on the 23d ult. on selling influenced by the weakness in corn. On the 25th ult. bullish hogs news stimulated buying and futures ended unchanged

to 5 points higher. Hogs were 20 to 30c. higher with the top \$9.20. Cash lard was steadier. On the 26th ult. futures rose 7 to 10 points on buying prompted by the firmness in hogs. On the 27th ult. futures closed 7 to 10 points lower on selling prompted by a decline in hogs which fell 10 to 20c. On the 28th ult. futures declined 5 to 7 points on selling prompted by the weakness in corn. Hogs were steady with the top \$9.40. Cash lard was quiet; in tierces, 13.52c.; refined to Continent, 12½ to 12½c.; South American, 12½ to 12½c. To-day futures closed 2 to 5 points higher.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	13.57	13.60	13.67	13.60	13.57	13.60
May	13.70	13.75	13.85	13.75	13.70	13.72
July	1.80	13.85	13.92	13.85	13.80	13.82

**Pork** steady; mess, \$28.75; family, \$26.50; fat backs, \$23.50 to \$29.25. Beef, firm; mess, nominal; packer, nominal; family, \$18.50 to \$19.50; extra India mess, nominal. Cut meats firm; pickled hams, picnic, loose, c.a.f., 4 to 6 lbs., 13¾c.; 6 to 8 lbs., 13½c.; 8 to 10 lbs., 13¼c.; skinned, loose, c.a.f., 14 to 16 lbs., 18¼c.; 18 to 20 lbs., 17¾c.; 22 to 24 lbs., 15¾c.; bellies, clear, f.o.b. N. Y., pickled, 6 to 8 lbs., 20¾c.; 8 to 12 lbs., 21c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 18½c.; 18 to 20 lbs., 18¼c.; 20 to 25 lbs., 18½c.; 25 to 30 lbs., 17¾c. Butter, creamery, firsts to higher than extra, 33½ to 34¾c. Cheese, flats, 18½ to 23c. Eggs, mixed colors, checks to special packs, 20 to 24c.

**Oils**—Linseed was quiet but steady at 8.7c. for tank cars. The cake price was \$20 to \$21 per ton with meal at \$30.50 for 32% at Edgewater. Coconut, Manila, coast tanks, 57½c.; tanks, N. Y., 6¼c. Corn, crude, tanks, Western mills, 11c. China wood, N. Y., tanks, shipment, 11.3 to 11.6c.; drums, 12c. Olive, denatured, spot, Spanish, 87 to 89c.; shipments, Spanish, 85c.; Greek, 84c. Edible, coconut, 76 degrees, 13c. Lard, prime, 11c.; extra strained winter, 10¼c. Cod, Newfoundland, 34c. Turpentine, 55½ to 59½c. Rosin, \$5.10 to \$7.55.

**Cottonseed Oil** sales, including switches, 31 contracts Crude, S. E., 10½c. Prices closed as follows:

February	11.59@11.70	June	11.92@11.95
March	11.65@11.80	July	11.90@12.05
April	11.83@	August	12.00@12.02
May	11.85@12.00	September	11.92@11.98

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber** futures were unchanged to 6 points lower on the 23d ult. after sales of 2,770 tons. Spot ribbed smoked sheets here were unchanged at 13.06c. London rose 1-16d. to ½d. and Singapore showed slight advances. March ended at 13.12 to 13.13c., May at 13.30c., July at 13.42 to 13.43c., Sept. at 13.60c. Oct. at 13.68c., Dec. at 13.84c. and Jan. at 13.93c. On the 25th ult. futures closed 16 to 20 points lower with sales of 6,090 tons. Spot smoked ribbed sheets fell to 12.94c. London was ½d. to 3-16d. lower and Singapore declined 1-16d. to 3-32d. March ended at 12.95 to 12.96c., May at 13.10c., July at 13.26c., Sept. at 13.42c., Oct. at 13.50c., and Dec. at 13.68c. On the 26th ult. futures declined 41 to 45 points after sales of 9,710 tons. Spot ribbed smoked sheets here fell to 12.48c. London was 1-16d. lower to 1-16d. higher. Singapore was 1-32d. lower. March ended at 12.53 to 12.55c., May at 12.68c., July at 12.82 to 12.84c., Sept. at 13.00 to 12.02c., Oct. at 13.08c., Dec. at 13.23 to 13.24c. and Jan. at 13.32c. On the 27th ult. futures closed 6 to 11 points higher with sales of 8,040 tons. Spot ribbed smoked sheets here rose to 12.58c. March ended at 12.64 to 12.66c., May at 12.79c., July at 12.80 to 12.95c., Sept. at 13.06 to 13.09c., Oct. at 13.15c., Dec. at 13.31c. and Jan. at 13.39c.

On the 28th ult. futures closed 4 points lower to 1 point higher, the latter on July. Sales were only 1,850 tons. Spot ribbed smoked sheets rose to 12.59c. There were 960 tons tendered for delivery against March contracts. London declined 1-16d. to ½d. but Singapore advanced 1-32d. March ended at 12.64c., May at 12.75c., July at 12.89c., Sept. at 13.06c., Oct. at 13.14c., Dec. at 13.30c. and Jan. at 13.39c. To-day futures ended 2 to 8 points lower in fairly active trading. March ended at 12.62c., May at 12.70c., July at 12.84c., Sept. at 12.98c., Oct. at 13.06c., Dec. at 13.24c. and Jan. at 13.33c.

**Hides** futures were 10 to 16 points lower on the 23rd ult. with sales of 2,680,000 lbs. March ended at 9.35c., June at 9.65 to 9.70c., Sept. at 9.97 to 9.99c., Dec. at 10.31 to 10.33c. On the 25th ult. futures ended with net losses of 2 to 10 points after sales of 4,880,000 lbs. Some 5,200,000 lbs. were tendered for delivery against March contracts. In the Chicago spot market 42,700 hides were reported sold with heavy native steers at 11c. and branded cows at 8c. March ended at 9.25 to 9.30c., June at 9.63c., Sept. at 9.93c. and Dec. at 10.23 to 10.28c. On the 26th



ult. futures ended unchanged to 5 points lower after sales of 3,320,000 lbs. Some 14,300 hides sold in the domestic markets with light native cows at 8½c. and heavy native steers at 11c. March ended at 9.25 to 9.29c., June at 9.60c., Sept. at 9.88 to 9.92c. and Dec. at 10.18 to 10.26c. On the 27th ult. futures ended 5 points lower to 1 point higher, the latter on Sept. Sales were 6,040,000 lbs. March ended at 9.20c., June at 9.54 to 9.55c., Sept. at 9.89c. and Dec. at 10.16 to 10.22c.

On the 28th ult. futures declined 10 to 14 points on sales of 3,760,000 lbs. Some 1,360,000 lbs. were tendered for delivery against March contracts. March ended at 9.06 to 9.10c., June at 9.42 to 9.45c., Sept. at 9.75 to 9.79c. and Dec. at 10.06 to 10.09c. To-day futures ended 17 to 19 points higher with June at 9.60c., Sept. at 9.92c., Dec. at 10.25c. and March at 10.50c.

**Coal**—The output of bituminous dropped 190,000 tons to 8,325,000 in the week ended Feb. 23rd. For three weeks it was 25,390,000 tons and the weekly average 8,463,000, against 24,065,000 tons and 6,021,000 respectively a year ago. There was a fair demand in New Jersey and Long Island.

**Copper** was in fair demand for domestic account. Buyers outnumbered sellers abroad. Blue Eagle electrolytic was unchanged at 9c. delivered to end of May. European destinations were at levels of 6.675 to 6.725c. c.i.f. Hamburg, Havre and London. In London on the 28th ult. spot was 1s. 3d. higher at £27 8s. 9d.; futures rose 2s. 6d. to £27 16s. 3d.; sales 1,050 tons of futures. Electrolytic spot was down 2s. 6d. to £30 10s.; futures rose 5s. to £31.

**Tin** was quiet but steady at 47½c. for spot Straits. In London on the 28th ult. spot standard declined £1 to £215; futures off 15s. to £211 10s.; sales 300 tons of futures; spot Straits declined 5s. to £217; Eastern c.i.f. London unchanged at £218 7s. 6d.; at the second London session standard advanced 5s. on sales of 25 tons of futures.

**Lead** buying was in fair volume. One seller was reported to have made fair sales at 3.60c. New York but generally 3.55c. was quoted. The East St. Louis price was 3.40c. In London on the 28th ult. spot was unchanged at £10 6s. 3d.; futures unchanged at £10 6s. 3d.; sales 400 tons of futures.

**Zinc** was in somewhat better demand and firmer at 3.825 to 3.85c. East St. Louis. In London on the 28th ult. spot was off 5s. to £11 8s. 9d.; futures dropped 5s. to £11 11s. 3d.; sales 675 tons of futures.

**Steel** was in small demand for finished descriptions. A better buying movement is expected when books are opened for second quarter business to-day especially for lighter products. The ingot rate was estimated at 49%. In the Youngstown district it declined to 50% as compared with 56% early in the week. Steel scrap prices were weak. Quotations: Semi-finished billets, re-rolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$28; skelp, 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate per box, \$5.25; hot rolled bars, plates and shapes, 1.80c.

**Pig Iron** demand was somewhat better in the Eastern Pennsylvania district. The freight rate decision, which is expected this month, might have an important bearing on the iron situation. It is contended that a raise in freight rates will increase the cost of raw materials and possibly result in a rise in iron prices. Despite this possibility consumers are not anticipating their needs. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50. Basic, Valley, \$18; Eastern Pennsylvania, \$19; malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

**Wool** was in better demand and steady. Boston wired a Government report which said: "A fairly active trade is going on now in the Boston wool market and demand is being received on a broader selection of wools than during recent weeks. In addition to continued activity in average and short 64s and finer territory wools some call is now being received for good combing staple of this grade. Strictly combing 58s, 60s half-blood territory wool has been sold in fair volume at 63 to 65c. scoured basis. Choice original bag 64s and finer territory wools have moved at around 65c. scoured basis, although a larger part of the call is on the short French combing and clothing type of 58c. to 60c. scoured basis."

**Silk** futures closed 1½ to 3c. lower on the 25th ult. after sales of 2,150 bales. Crack double extra spot fell 3½c. to \$1.42. Some 300 bales were tendered for delivery against February contracts. Japanese markets were easier. March ended at \$1.34, April at \$1.34½, May at \$1.35 to \$1.36, June at \$1.35½, July at \$1.35, Aug. at \$1.34½, Sept. at \$1.35 to \$1.35½, and Oct. at \$1.35. On the 26th ult. futures closed unchanged to 1½c. lower except on March which was ½c. higher. Sales amounted to 720 bales. Crack double extra spot was unchanged at \$1.42. Some 10 bales were tendered for delivery against March contracts. The Yokohama Bourse was 4 to 6 points higher. March and April ended at \$1.34½, May at \$1.34 to \$1.35, July at \$1.35, Aug. at \$1.34 to \$1.35, Sept. at \$1.34½ to \$1.35 and Oct. at \$1.34 to \$1.35. On the 27th ult. futures closed ½ to 1½c. lower with sales of 1,390 bales. Crack double extra dropped ½c. to \$1.41½. Japanese cables were easier. March

ended at \$1.33 to \$1.33½, May and July at \$1.33½ to \$1.34, Sept. at \$1.34 and Oct. at \$1.33½.

On the 28th ult. futures advanced ½ to 1½c. after sales of 600 bales. Crack double extra spot was unchanged at \$1.41½. March ended \$1.33½ to \$1.35. May at \$1.34½ to \$1.35; June at \$1.34 to \$1.35; July at \$1.34½ to \$1.35; Aug. at \$1.35; Sept. at \$1.34½ to \$1.35, and Oct. at \$1.35. To-day futures ended 1 to 3c. lower in light trading. March ended at \$1.32½; April, May and June at \$1.33; Aug. and Sept. at \$1.32½; July at \$1.33, and Oct. at \$1.32.

## COTTON

Friday Night, March 1 1935.

**The Movement of the Crop**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 45,509 bales, against 31,693 bales last week and 40,895 bales the previous week, making the total receipts since Aug. 1 1934 3,641,491 bales, against 6,243,397 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,601,906 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,870	3,523	798	487	1,422	271	8,371
Texas City.....	—	—	—	—	—	185	185
Houston.....	376	1,134	1,092	586	433	6,269	9,890
Corpus Christi.....	—	765	—	—	—	—	765
New Orleans.....	2,936	1,711	5,264	5,242	4,287	—	19,440
Mobile.....	167	301	424	28	113	63	1,096
Pensacola.....	—	—	—	—	764	—	764
Jacksonville.....	—	—	—	—	—	10	10
Savannah.....	424	117	124	90	23	162	940
Charleston.....	671	217	344	62	204	1,262	2,760
Lake Charles.....	—	—	—	—	—	100	100
Wilmington.....	—	—	3	96	1	16	120
Norfolk.....	14	48	—	14	14	432	522
Baltimore.....	—	—	—	—	—	546	546
<b>Totals this week.</b>	<b>6,458</b>	<b>7,820</b>	<b>8,049</b>	<b>6,605</b>	<b>7,261</b>	<b>9,316</b>	<b>45,509</b>

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Mar. 1	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston.....	8,371	849,109	21,603	1,809,715	535,688	685,348
Texas City.....	185	62,461	450	172,819	20,030	25,666
Houston.....	9,890	998,116	21,819	2,079,054	880,836	1,290,424
Corpus Christi.....	765	270,832	543	315,841	68,320	68,775
Beaumont.....	—	4,539	—	9,062	1,732	8,306
New Orleans.....	19,440	877,986	16,851	1,121,618	630,120	721,397
Mobile.....	1,096	123,927	1,168	126,961	90,363	108,335
Pensacola.....	764	67,631	1,817	125,236	12,556	16,416
Jacksonville.....	10	6,630	144	13,159	3,402	6,273
Savannah.....	940	108,072	1,688	151,737	111,459	117,449
Brunswick.....	—	459	301	28,695	—	—
Charleston.....	2,760	133,935	1,270	114,857	45,689	53,044
Lake Charles.....	100	55,616	861	99,137	27,737	33,337
Wilmington.....	120	14,658	881	20,454	23,459	18,452
Norfolk.....	522	44,556	824	34,903	25,022	19,179
N'port News, &c.	—	—	—	—	—	—
New York.....	—	—	—	—	24,578	84,298
Boston.....	—	—	—	—	4,792	9,849
Baltimore.....	546	22,964	683	20,549	2,620	3,057
Philadelphia.....	—	—	—	—	—	—
<b>Totals.....</b>	<b>45,509</b>	<b>3,641,491</b>	<b>70,903</b>	<b>6,243,397</b>	<b>2,508,397</b>	<b>3,269,605</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston.....	8,371	21,603	20,615	37,882	19,242	12,260
Houston.....	9,890	21,819	32,300	40,717	20,228	13,718
New Orleans.....	19,440	16,851	33,493	59,356	33,586	14,347
Mobile.....	1,096	1,168	4,652	23,159	13,764	3,150
Savannah.....	940	1,688	1,286	7,274	18,591	1,825
Brunswick.....	—	301	76	—	—	—
Charleston.....	2,760	1,270	1,657	4,222	6,875	493
Lake Charles.....	100	881	1,017	961	1,854	313
Wilmington.....	120	824	183	205	1,817	799
Norfolk.....	522	—	—	—	—	—
Newport News	—	—	—	—	—	—
All others.....	2,370	4,498	5,733	10,289	2,614	3,407
<b>Total this wk.</b>	<b>45,509</b>	<b>70,903</b>	<b>101,012</b>	<b>184,065</b>	<b>118,571</b>	<b>50,312</b>
<b>Since Aug. 1..</b>	<b>3,641,491</b>	<b>6,243,397</b>	<b>7,139,980</b>	<b>3,330,219</b>	<b>7,919,269</b>	<b>7,395,249</b>

The exports for the week ending this evening reach a total of 99,034 bales, of which 9,862 were to Great Britain, 6,275 to France, 17,125 to Germany, 7,044 to Italy, 37,637 to Japan, 6,159 to China and 14,932 to other destinations. In the corresponding week last year total exports were 157,404 bales. For the season to date aggregate exports have been 3,235,602 bales, against 5,527,023 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 1 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	—	1,594	6,916	—	13,809	5,459	3,837
Houston.....	—	2,312	3,090	—	2,453	—	5,040
Corpus Christi.....	—	—	—	—	955	200	1,155
Texas City.....	—	281	171	—	—	—	880
Beaumont.....	125	—	29	—	—	—	154
New Orleans.....	2,168	1,565	4,024	6,694	3,420	500	3,013
Lake Charles.....	—	450	595	—	—	—	603
Mobile.....	1,698	—	499	350	1,248	—	279
Pensacola.....	570	—	—	—	—	—	—
Panama City.....	764	—	—	—	—	—	764
Savannah.....	2,712	—	1,002	—	—	—	50
Norfolk.....	—	55	799	—	—	—	100
Los Angeles.....	1,542	—	—	—	11,752	—	830
San Francisco.....	283	18	—	—	4,000	—	300
<b>Total.....</b>	<b>9,862</b>	<b>6,275</b>	<b>17,125</b>	<b>7,044</b>	<b>37,637</b>	<b>6,159</b>	<b>14,932</b>
<b>Total 1934.....</b>	<b>49,154</b>	<b>8,879</b>	<b>21,169</b>	<b>9,440</b>	<b>33,738</b>	<b>8,703</b>	<b>26,321</b>
<b>Total 1933.....</b>	<b>30,463</b>	<b>10,926</b>	<b>20,765</b>	<b>17,485</b>	<b>37,558</b>	<b>6,676</b>	<b>24,219</b>



From Aug. 1 1934 to Mar. 1 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston.....	72,612	63,613	57,367	82,971	309,686	14,088	153,003	753,330
Houston.....	78,188	94,765	47,518	96,162	303,045	56,036	167,482	843,196
Corpus Christi..	32,987	22,019	8,365	13,778	133,847	6,875	34,390	252,261
Texas City.....	1,896	11,472	2,812	452	743	—	12,908	30,283
Beaumont.....	3,258	122	252	400	—	—	1,019	5,051
New Orleans.....	134,871	66,448	77,757	91,085	139,053	2,975	95,016	607,805
Lake Charles....	8,339	10,138	2,129	2,484	9,112	—	9,950	42,152
Mobile.....	35,098	8,423	23,819	14,449	33,559	528	9,512	124,888
Jacksonville....	2,493	52	1,430	—	—	—	550	4,525
Pensacola.....	9,767	29	6,630	2,481	10,996	—	2,959	32,862
Panama City.....	10,805	125	3,608	—	14,014	—	782	29,334
Savannah.....	52,689	3,494	23,274	361	6,050	—	6,282	92,150
Brunswick.....	876	—	—	—	—	—	200	1,076
Charleston.....	70,381	5,086	21,596	—	10,400	—	3,634	111,097
Norfolk.....	5,159	356	4,280	2,033	200	—	1,600	13,628
Gulfport.....	2,724	—	425	1,200	—	—	—	4,349
New York.....	7,429	812	5,534	2,359	—	—	8,411	24,545
Boston.....	1	—	26	—	—	—	2,693	2,720
Philadelphia....	619	—	—	1	—	—	50	670
Los Angeles.....	10,788	3,692	2,492	100	185,270	1,150	10,235	213,727
San Francisco....	970	18	643	—	43,232	250	583	45,696
Seattle.....	—	—	—	—	—	—	257	257
Total.....	541,950	290,664	289,457	310,916	1,199,207	81,902	521,506	3,235,602

Total 1933-34..... 992,346,653,024 1,092,334,506,382 1,337,471,208,325 737,141,552,727  
Total 1932-33..... 1,005,509,667,591 1,266,553,535,217 1,229,714,213,912 704,348,562,244

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 31,736 bales. In the corresponding month of the preceding season the exports were 17,274 bales. For the six months ended Jan. 31 1935 there were 135,918 bales exported, as against 139,847 bales for the six months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 1 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast- wise	Total	
Galveston.....	3,600	1,700	5,000	23,200	1,000	34,500	501,188
Houston.....	5,328	1,539	2,209	29,186	105	38,367	842,469
New Orleans.....	8,316	510	4,111	6,868	—	19,805	610,315
Savannah.....	—	—	—	—	—	—	111,459
Charleston.....	—	—	—	—	—	—	45,689
Mobile.....	1,435	—	—	357	—	1,792	88,571
Norfolk.....	—	—	—	—	—	—	25,022
Other ports.....	—	—	—	—	—	—	189,220
Total 1935.....	18,679	3,749	11,320	59,611	1,105	94,464	2,413,933
Total 1934.....	15,668	13,599	21,623	90,385	6,036	147,311	3,122,294
Total 1933.....	21,691	11,781	26,946	86,317	3,712	150,447	4,492,728

**Speculation** in cotton for future delivery was comparatively small and prices showed a downward tendency. Pre-notice day liquidation of March contracts was rather heavy early in the week. Notices were large. The principal support came from the trade.

On the 23d ult. futures closed 9 to 12 points lower under March liquidation. Trading was moderately active. The weakness in the stock market prompted liquidation. Spot houses were good buyers against sales of the distant deliveries. Bombay and Japanese interests were sellers. The principal support came from the trade, Liverpool and the Continent but it was not sufficient to absorb the offerings. Bombay advices to the Exchange estimated the Indian crop for the current season at 4,318,000 bales of 400 lbs. each as against 4,970,000 bales last season. The acreage planted to cotton in India was placed at 23,407,000 acres against 23,739,000 planted in the 1933-34 season. Spot cotton was in small demand. On the 25th ult. prices closed 1 point lower on March and unchanged to 6 points higher in other months. The market displayed a firm tone despite a steady flow of March liquidation all day. Tuesday will be first notice day but the outstanding interest in March is believed to have been reduced materially, and the number of notices issued are not expected to be large. Trading volume was rather large. Liverpool and the trade were the chief buyers. Liverpool was supposed to be doing straddles between the two markets. Much of the selling was in liquidating the March delivery but there was also considerable switching from that month to later deliveries. Outside interest, however, was lacking. The spot demand was slow but the basis at the South remained firm. On the 26th ult. in a relatively active market, prices after showing early weakness because of further March liquidation rallied on trade buying and ended 1 to 2 points lower. New interests, however, was lacking. More than 165 March notices were issued but were promptly stopped. They had a disturbing influence early in the session and so did the weakness of stocks. Spot houses, Japanese interests and Liverpool were good buyers of March and the difference between March and May was narrowed to 11 points but as the notices circulated further selling developed and the difference widened to 16 points. Uncertainty over the Government's plan for control of next season's crop also is causing uneasiness. On the 27th ult. prices ended with net gains of 2 to 11 points with near deliveries showing the most strength. The market gave the appearance of being oversold and this together with the late rally in stocks caused buying. There was very little liquidation of March. Commission houses were good buyers. There was a lack of offerings. The opening was dull and featureless, and the market moved listlessly over a narrow range most of the day. Towards the close, however, the demand quickened and prices rallied easily. Shorts covered and buying orders came from New Orleans. The South reported the basis firm but spot demand continued slow.

On the 28th ult. prices declined 3 to 8 points on foreign selling and further liquidation of March, prompted by disappointing Liverpool cables. Trade buying on a scale down was the only support the market received. The March liquidation was against notices for 1,800 bales. Liverpool sold January and other months. The selling of new crop months was supposed to be due to a belief that there was a possibility that Government control of next season's crop would be less stringent. Advices to the Exchange Service said that consumption of Indian cotton in that country was the largest on record in January, although the seasonal decline from December was more than usual. During January Indian mills consumed 232,000 bales (400 pounds), compared with 249,000 bales in December and 200,000 bales in January last year. For the first six months of the current season the total was 1,376,000 bales against 1,155,000 bales in the same period last season and 1,251,000 bales two seasons ago. There was no change in the spot situation. There was a little improvement in the inquiry, but actual buying was very small.

To-day prices ended 1 to 4 points lower in a dull session. Commission houses, Liverpool and Japanese interests were selling. The Exchange Service estimated world's takings of American cotton for the week at 220,000 to 230,000 bales against 327,000 bales in the same week last year and 259,000 bales in the same week in 1933. There was trade buying early on reports of a better crop demand from domestic mills.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 23 to March 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.55	12.55	12.50	12.65	12.55	12.60

#### New York Quotations for 32 Years

1935.....	12.60c.	1927.....	14.85c.	1919.....	26.10c.	1911.....	14.60c.
1934.....	12.20c.	1926.....	19.45c.	1918.....	32.70c.	1910.....	14.85c.
1933.....	6.15c.	1925.....	25.35c.	1917.....	17.00c.	1909.....	9.70c.
1932.....	7.00c.	1924.....	28.25c.	1916.....	11.45c.	1908.....	11.45c.
1931.....	11.20c.	1923.....	30.40c.	1915.....	8.25c.	1907.....	11.25c.
1930.....	15.10c.	1922.....	18.70c.	1914.....	13.05c.	1906.....	10.95c.
1929.....	20.70c.	1921.....	11.65c.	1913.....	12.70c.	1905.....	7.75c.
1928.....	18.95c.	1920.....	40.25c.	1912.....	10.40c.	1904.....	15.60c.

#### Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Quiet, 10 pts. dec.	Barely steady..	—	—	—
Monday.....	Steady, unchanged.	Steady.....	—	—	—
Tuesday.....	Quiet, 5 pts. dec.	Steady.....	—	—	—
Wednesday.....	Steady, 15 pts. adv.	Steady.....	107	—	107
Thursday.....	Quiet, 10 pts. dec.	Steady.....	—	—	—
Friday.....	Steady, 5 pts. adv.	Very steady...	600	—	600
Total week.....	—	—	707	—	707
Since Aug. 1.....	—	—	54,258	102,600	156,858

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1
Mar (1935)						
Range.....	12.29-12.39	12.24-12.31	12.22-12.37	12.25-12.40	12.29-12.34	12.26-12.27
Closing.....	12.29-12.30	12.28-12.29	12.26-12.27	12.37-12.40	12.29	12.37
April.....						
Range.....	12.34n	12.34n	12.33n	12.42n	12.34n	12.42n
Closing.....	12.34n	12.34n	12.33n	12.42n	12.34n	12.42n
May.....						
Range.....	12.40-12.47	12.36-12.44	12.38-12.48	12.41-12.50	12.40-12.46	12.36-12.49
Closing.....	12.40	12.40-12.42	12.41-12.42	12.47	12.40	12.47-12.49
June.....						
Range.....	12.42n	12.45n	12.44n	12.49n	12.44n	12.50n
Closing.....	12.42n	12.45n	12.44n	12.49n	12.44n	12.50n
July.....						
Range.....	12.44-12.54	12.42-12.52	12.44-12.55	12.47-12.55	12.47-12.52	12.44-12.55
Closing.....	12.44-12.46	12.50	12.48-12.49	12.52-12.53	12.49	12.54-12.55
Aug.....						
Range.....	12.43n	12.48n	12.46n	12.49n	12.46n	12.52n
Closing.....	12.43n	12.48n	12.46n	12.49n	12.46n	12.52n
Sept.....						
Range.....	12.42n	12.46n	12.44n	12.46n	12.43n	12.50n
Closing.....	12.42n	12.46n	12.44n	12.46n	12.43n	12.50n
Oct.....						
Range.....	12.40-12.47	12.38-12.44	12.39-12.49	12.39-12.47	12.38-12.43	12.37-12.49
Closing.....	12.40-12.41	12.43	12.41	12.44-12.45	12.40	12.47-12.49
Nov.....						
Range.....	12.43n	12.46n	12.45n	12.47n	12.43n	12.51n
Closing.....	12.43n	12.46n	12.45n	12.47n	12.43n	12.51n
Dec.....						
Range.....	12.47-12.54	12.45-12.51	12.45-12.55	12.45-12.52	12.45-12.49	12.44-12.55
Closing.....	12.47	12.49	12.49	12.51	12.47-12.48	12.55
Jan. (1936)						
Range.....	12.50-12.57	12.48-12.53	12.49-12.57	12.47-12.54	12.47-12.52	12.46-12.60
Closing.....	12.50	12.51	12.50	12.54	12.49	12.59
Feb.....						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

n Nominal.

Range of future prices at New York for week ending Mar. 1 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Mar. 1935.....	12.22 Feb. 26	12.40 Feb. 27	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935.....	12.36 Feb. 25	12.50 Feb. 27	11.79 May 25 1934	14.23 Aug. 9 1934
May 1935.....	12.42 Feb. 25	12.55 Feb. 26	12.03 Nov. 1 1934	14.21 Aug. 9 1934
June 1935.....	12.30 Nov. 14 1934	12.53 Jan. 24 1935	12.35 Oct. 24 1934	12.35 Oct. 24 1934
July 1935.....	12.37 Mar. 1	12.49 Feb. 26	11.74 Nov. 1 1934	12.71 Jan. 2 1935
Aug. 1935.....	12.44 Mar. 1	12.55 Feb. 26	12.22 Jan. 15 1935	12.70 Jan. 9 1935
Sept. 1935.....	12.46 Mar. 1	12.60 Mar. 1	12.31 Jan. 29 1935	12.70 Feb. 18 1935
Oct. 1935.....	12.46 Mar. 1	12.60 Mar. 1	12.31 Jan. 29 1935	12.70 Feb. 18 1935
Nov. 1935.....	12.46 Mar. 1	12.60 Mar. 1	12.31 Jan. 29 1935	12.70 Feb. 18 1935
Dec. 1935.....	12.46 Mar. 1	12.60 Mar. 1	12.31 Jan. 29 1935	12.70 Feb. 18 1935
Jan. 1936.....	12.46 Mar. 1	12.60 Mar. 1	12.31 Jan. 29 1935	12.70 Feb. 18 1935

**The Visible Supply of Cotton** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.



Mar 1	1935	1934	1933	1932
Stock at Liverpool.....bales	781,000	955,000	764,000	649,000
Stock at Manchester.....	86,000	97,000	100,000	202,000
<b>Total Great Britain.....</b>	<b>867,000</b>	<b>1,052,000</b>	<b>864,000</b>	<b>851,000</b>
Stock at Bremen.....	262,000	603,000	556,000	316,000
Stock at Havre.....	175,000	304,000	281,000	181,000
Stock at Rotterdam.....	29,000	16,000	23,000	26,000
Stock at Barcelona.....	71,000	71,000	97,000	92,000
Stock at Genoa.....	27,000	85,000	103,000	97,000
Stock at Venice and Mestre.....	19,000	9,000	-----	-----
Stock at Trieste.....	9,000	10,000	-----	-----
<b>Total Continental stocks.....</b>	<b>592,000</b>	<b>1,098,000</b>	<b>1,060,000</b>	<b>712,000</b>
<b>Total European stocks.....</b>	<b>1,459,000</b>	<b>2,150,000</b>	<b>1,924,000</b>	<b>1,563,000</b>
India cotton afloat for Europe.....	179,000	104,000	94,000	35,000
American cotton afloat for Europe.....	200,000	373,000	343,000	390,000
Egypt, Brazil, &c., afloat for Europe.....	162,000	74,000	60,000	96,000
Stock in Alexandria, Egypt.....	305,000	415,000	533,000	682,000
Stock in Bombay, India.....	739,000	1,060,000	670,000	560,000
Stock in U. S. ports.....	2,508,397	3,269,605	4,543,175	4,683,896
Stock in U. S. interior towns.....	1,639,950	1,815,174	1,977,796	1,997,909
U. S. exports to-day.....	4,790	23,516	36,823	50,568
<b>Total visible supply.....</b>	<b>7,197,047</b>	<b>9,284,295</b>	<b>10,181,794</b>	<b>10,058,373</b>
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....bales	267,000	474,000	446,000	304,000
Manchester stock.....	58,000	52,000	64,000	112,000
Bremen stock.....	226,000	-----	-----	-----
Havre stock.....	139,000	-----	-----	-----
Other Continental stock.....	89,000	1,018,000	992,000	657,000
American afloat for Europe.....	200,000	373,000	343,000	390,000
U. S. port stocks.....	2,508,397	3,269,605	4,543,175	4,683,896
U. S. interior stocks.....	1,639,950	1,815,174	1,977,796	1,997,909
U. S. exports to-day.....	4,790	23,516	36,823	50,568
<b>Total American.....</b>	<b>5,132,047</b>	<b>7,025,295</b>	<b>8,402,794</b>	<b>8,195,373</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	514,000	481,000	318,000	345,000
Manchester stock.....	28,000	45,000	36,000	90,000
Bremen stock.....	29,000	-----	-----	-----
Havre stock.....	26,000	-----	-----	-----
Other Continental stock.....	73,000	80,000	68,000	55,000
Indian afloat for Europe.....	179,000	104,000	94,000	35,000
Egypt, Brazil, &c., afloat.....	162,000	74,000	60,000	96,000
Stock in Alexandria, Egypt.....	305,000	415,000	533,000	682,000
Stock in Bombay, India.....	739,000	1,060,000	670,000	560,000
<b>Total East India, etc.....</b>	<b>2,065,000</b>	<b>2,259,000</b>	<b>1,779,000</b>	<b>1,863,000</b>
<b>Total American.....</b>	<b>5,132,047</b>	<b>7,025,295</b>	<b>8,402,794</b>	<b>8,195,373</b>
<b>Total visible supply.....</b>	<b>7,197,047</b>	<b>9,284,295</b>	<b>10,181,794</b>	<b>10,058,373</b>
Middling uplands, Liverpool.....	7.09d.	6.55d.	4.79d.	5.73d.
Middling uplands, New York.....	12.60c.	12.50c.	6.35c.	7.15c.
Egypt, good Sakel, Liverpool.....	9.21d.	9.46d.	7.64d.	9.05d.
Broach, fine, Liverpool.....	6.09d.	4.99d.	4.73d.	5.48d.
Tinnevely, good, Liverpool.....	6.74d.	5.97d.	4.63d.	5.61d.

Continental imports for past week have been 110,000 bales.

The above figures for 1935 show a decrease from last week of 140,609 bales, a loss of 2,087,248 bales from 1934, a decrease of 2,984,747 bales from 1933, and a decrease of 2,861,326 bales from 1932.

#### Quotations for Middling Cotton at Other Markets

Week Ended Mar. 1	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston.....	12.55	12.55	12.55	12.60	12.55	12.65
New Orleans.....	12.61	12.61	12.61	12.67	12.62	12.70
Mobile.....	12.29	12.28	12.26	12.37	12.29	12.37
Savannah.....	12.59	12.62	12.61	12.67	12.60	12.68
Norfolk.....	12.60	12.60	12.60	12.67	12.60	12.70
Montgomery.....	12.45	12.45	12.45	12.50	12.45	12.55
Augusta.....	12.75	12.76	12.76	12.82	12.75	12.83
Memphis.....	12.30	12.30	12.30	12.35	12.30	12.35
Houston.....	12.60	12.60	12.60	12.70	12.65	12.75
Little Rock.....	12.15	12.25	12.25	12.32	12.25	12.32
Dallas.....	12.05	12.05	12.15	12.25	12.15	12.25
Fort Worth.....	12.05	12.05	12.00	12.25	12.15	12.25

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 1 1935				Movement to Mar. 2 1934			
	Receipts		Ship- ments	Stocks Mar. 1	Receipts		Ship- ments	Stocks Mar. 2
	Week	Season			Week	Season		
Ala., Birmingham.....	45	19,898	397	5,531	120	25,002	407	11,160
Eufaula.....	30	7,619	22	5,283	127	8,328	235	6,080
Montgomery.....	53	22,737	218	20,683	783	27,856	689	32,592
Selma.....	14	43,222	690	43,981	74	36,795	481	37,994
Ark., Blytheville.....	379	119,929	743	93,883	641	125,805	3,747	63,135
Forest City.....	10	27,378	412	23,749	8	17,759	946	14,397
Helena.....	561	43,903	1,150	24,032	403	43,141	1,972	24,322
Hope.....	165	28,699	11	21,293	157	45,884	571	16,334
Jonesboro.....	30	28,042	262	24,866	260	30,194	761	10,887
Little Rock.....	925	75,761	111	48,084	894	101,121	2,727	40,440
Newport.....	7	17,019	118	14,952	18	29,455	1,389	18,635
Pine Bluff.....	282	74,438	1,655	34,537	1,434	98,274	2,755	37,771
Walnut Ridge.....	18	24,664	175	12,735	69	52,892	1,291	13,460
Ga., Albany.....	-----	4,500	614	7,372	28	10,922	39	2,557
Athens.....	113	13,669	230	43,824	260	31,280	420	59,485
Atlanta.....	821	66,110	3,536	98,414	4,207	105,473	5,460	209,064
Augusta.....	2,379	89,698	5,166	122,741	1,803	132,446	4,354	132,917
Columbus.....	700	22,550	900	14,411	300	17,740	500	13,311
Macon.....	189	12,337	1,545	23,225	403	16,731	603	33,958
Rome.....	70	18,768	100	21,753	90	11,777	100	10,154
La., Shreveport.....	287	57,181	15	25,147	1,084	52,075	1,086	31,339
Miss. Clarksdale.....	1,731	122,647	4,986	43,154	1,515	120,104	3,455	38,744
Columbus.....	373	21,104	267	16,629	50	16,180	200	12,044
Greenwood.....	702	127,991	2,682	54,200	744	139,996	4,645	55,404
Jackson.....	81	24,254	270	20,045	15	26,106	347	16,624
Natchez.....	-----	3,546	94	4,807	48	4,561	252	4,696
Vicksburg.....	377	20,660	533	8,074	160	20,200	419	7,376
Yazoo City.....	37	28,256	1,201	18,541	22	27,214	804	11,451
Mo., St. Louis.....	4,439	134,059	4,875	2,452	6,820	173,945	7,600	17,090
N.C., Gr'nboro.....	-----	2,354	-----	17,600	230	7,092	166	18,951
Oklahoma—								
15 towns *.....	830	236,062	2,296	116,908	1,724	794,712	13,124	131,737
S.C., Greenville.....	3,046	195,728	4,373	65,841	6,132	115,117	5,674	90,168
Tenn., Memphis.....	21,744	1,145,534	36,450	467,418	47,003	1,512,386	53,564	528,665
Texas, Abilene.....	120	23,731	113	8,040	219	64,155	460	1,141
Austin.....	98	20,571	643	2,806	3	19,321	17	3,397
Brenham.....	120	14,658	117	4,549	41	26,801	183	4,421
Dallas.....	551	45,624	747	10,003	1,241	94,856	2,578	11,838
Paris.....	219	34,677	190	13,927	76	52,846	859	11,221
Robstown.....	1	6,681	25	1,479	-----	5,476	42	844
San Antonio.....	39	16,353	-----	4,286	53	10,843	270	615
Texarkana.....	64	26,269	413	17,684	656	29,493	1,162	16,619
Waco.....	310	55,529	573	10,011	133	89,520	581	12,136
<b>Total, 56 towns.....</b>	<b>41,960</b>	<b>3,024,310</b>	<b>78,918</b>	<b>1,639,950</b>	<b>80,048</b>	<b>4,371,874</b>	<b>126,935</b>	<b>1,815,174</b>

\* Includes the combined totals of 15 towns in Oklahoma

The above totals show that the interior stocks have decreased during the week 37,406 bales and are to-night 175,224 bales less than at the same period last year. The receipts at all the towns have been 38,088 bales less than the same week last year.

**Overland Movement for the Week and Since Aug. 1—**  
We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 1—	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis.....	4,875	143,555	7,600	157,095
Via Mounds, &c.....	4,866	73,528	3,700	106,894
Via Rock Island.....	-----	77	-----	1,322
Via Louisville.....	691	11,262	349	9,068
Via Virginia points.....	4,016	119,621	3,757	112,602
Via other routes, &c.....	7,902	413,091	5,700	369,665
<b>Total gross overland.....</b>	<b>22,350</b>	<b>761,134</b>	<b>21,106</b>	<b>756,646</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c....	546	22,630	683	20,344
Between interior towns.....	435	9,525	496	9,901
Inland, &c., from South.....	6,425	185,771	7,268	153,258
<b>Total to be deducted.....</b>	<b>7,406</b>	<b>217,926</b>	<b>8,447</b>	<b>183,503</b>
<b>Leaving total net overland *.....</b>	<b>14,944</b>	<b>543,208</b>	<b>12,659</b>	<b>573,143</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,944 bales, against 12,659 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 29,935 bales.

In Sight and Spinners' Takings	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to March 1.....	45,509	3,641,491	70,903	6,243,397
Net overland to March 1.....	14,944	543,208	12,659	573,143
Southern consumption to March 1.....	110,000	2,730,000	100,000	2,879,000
<b>Total marketed.....</b>	<b>170,453</b>	<b>6,914,699</b>	<b>183,562</b>	<b>9,695,540</b>
Interior stocks in excess.....	*37,406	490,216	*46,512	552,936
Excess of Southern mill takings over consumption to Feb. 1.....	-----	50,642	-----	196,432
<b>Came into sight during week.....</b>	<b>133,047</b>		<b>137,050</b>	
<b>Total in sight March 1.....</b>	<b>-----</b>	<b>7,455,557</b>	<b>-----</b>	<b>10,444,908</b>
<b>North, spinners' takings to March 1</b>	<b>24,419</b>	<b>689,724</b>	<b>33,991</b>	<b>925,900</b>

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—March 3.....	180,875	1932.....	11,316,296
1932—March 4.....	251,992	1931.....	13,333,093
1931—March 6.....	176,844	1930.....	12,127,493

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	<i>Saturday Feb. 23</i>	<i>Monday Feb. 25</i>	<i>Tuesday Feb. 26</i>	<i>Wednesday Feb. 27</i>	<i>Thursday Feb. 28</i>	<i>Friday Mar. 1</i>
Feb. (1935)						
March -----	12.31	12.31	12.32	12.36 Bid.	12.31	12.39b-49a
April -----						
May -----	12.41	12.42-12.43	12.41	12.47	12.42	12.50
June -----						
July -----	12.48	12.49-12.50	12.47	12.54-12.55	12.48	12.56-12.57
August -----						
September -----						
October -----	12.41	12.44	12.42	12.44n	12.40	12.50
November -----						
December -----	12.48	12.51	12.49n	12.51n	1247b1248a	12.58
Jan. (1936) -----	12.49 Bid.	12.52 Bid.	12.52n	12.56n	12.51n	12.62
February -----						
<i>Tone</i> -----						
Spot -----	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady
Options -----	Barely stdy	Steady.	Steady.	Steady.	Barely stdy	Steady



The mid-season stock of American cotton was much smaller than in recent previous years, but it was somewhat larger than the pre-depression average; the stock of foreign growths was slightly smaller than a year earlier, but, with this exception, was much larger than in recent previous years and much larger than the pre-depression average. The mid-season stock of American cotton was 14,363,000 bales as compared with 17,207,000 at mid-season last year, 18,972,000 two years ago, and a pre-depression average of 12,524,000. The stock of foreign growths on Jan. 31 this year aggregated 11,365,000 bales as compared with 11,673,000 at end-January last year, 9,984,000 two years ago, and a pre-depression average of 9,390,000 bales.

**Activity in the Cotton Spinning Industry for January 1935**—The Bureau of the Census announced on Feb. 21 that, according to preliminary figures, 30,825,944 cotton spinning spindles were in place in the United States on Jan. 31 1935, of which 25,145,964 were operated at some time during the month, compared with 25,057,270 for December, 25,050,778 for November, 25,095,480 for October, 22,112,888 for September, 24,153,998 for August, and 25,647,340 for January 1934. The cotton code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during January 1935, at 102.6% capacity. This percentage compares with 87.1 for December, 94.0 for November, 97.1 for October, 54.3 for September, 76.8 for August, and 98.5 for January 1934. The average number of active spindle hours per spindle in place for the month was 244. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for January	
	In Place Jan. 31	Active During January	Total	Average per Spindle in Place
Cotton growing States	19,369,446	17,494,428	5,547,264,056	286
New England States	10,423,614	6,962,382	1,812,973,649	174
All other States	1,032,884	689,154	149,779,390	145
Alabama	1,909,620	1,744,658	526,017,567	275
Connecticut	958,336	781,226	189,613,582	198
Georgia	3,395,916	3,082,740	937,757,104	276
Maine	989,312	686,634	161,381,107	163
Massachusetts	5,544,712	3,723,480	964,661,506	174
Mississippi	230,584	152,360	50,351,780	218
New Hampshire	1,117,790	786,576	213,820,838	191
New York	547,244	281,928	61,311,758	112
North Carolina	6,141,354	5,343,818	1,592,806,047	259
Rhode Island	1,696,200	887,234	252,133,456	149
South Carolina	5,852,012	5,633,970	1,959,862,279	335
Tennessee	640,544	534,458	185,248,142	289
Texas	258,544	194,464	44,969,332	174
Virginia	654,620	621,556	200,697,417	307
All other States	889,156	690,862	169,385,180	191
United States	30,825,944	25,145,964	7,510,017,095	244

**Weather Reports by Telegraph**—Reports to us by telegraph this evening denote that in western Texas and Oklahoma the recent cold spell has not brought any moisture and these areas continue droughty. Serious dust storms have been reported in northwestern portions of the cotton belt.

	Rain	Rainfall	Thermometer		
			high	low	mean
Galveston, Tex.	1 day	0.17 in.	high 72	low 35	mean 54
Amarillo, Tex.	dry		high 66	low 10	mean 38
Austin, Tex.	1 day	0.16 in.	high 74	low 22	mean 48
Abilene, Tex.	dry		high 76	low 20	mean 48
Corpus Christi, Tex.	dry		high 78	low 36	mean 57
Corpus Christi, Tex.	dry		high 76	low 36	mean 56
Dallas, Tex.	2 days	0.20 in.	high 76	low 24	mean 50
Del Rio, Tex.	dry		high 86	low 30	mean 58
El Paso, Tex.	2 days	0.14 in.	high 68	low 20	mean 44
Houston, Tex.	2 days	0.04 in.	high 76	low 32	mean 54
Palestine, Tex.	1 day	0.06 in.	high 76	low 26	mean 51
Port Arthur	1 day	0.16 in.	high 76	low 28	mean 52
San Antonio, Tex.	dry		high 80	low 28	mean 54
Oklahoma City, Okla.	dry		high 74	low 14	mean 44
Fort Smith, Ark.	1 day	0.16 in.	high 64	low 20	mean 42
Little Rock, Ark.	2 days	0.68 in.	high 66	low 22	mean 44
New Orleans, La.	2 days	1.08 in.	high 78	low 32	mean 55
Shreveport, La.	1 day	0.22 in.	high 76	low 25	mean 51
Meridian, Miss.	3 days	0.11 in.	high 74	low 20	mean 47
Vicksburg, Miss.	2 days	1.34 in.	high 74	low 24	mean 49
Mobile, Ala.	1 day	0.15 in.	high 70	low 25	mean 48
Birmingham, Ala.	3 days	2.56 in.	high 72	low 18	mean 45
Montgomery, Ala.	2 days	1.66 in.	high 78	low 24	mean 51
Jacksonville, Fla.	1 day	0.32 in.	high 80	low 28	mean 54
Miami, Fla.	1 day	0.02 in.	high 80	low 38	mean 59
Pensacola, Fla.	1 day	0.02 in.	high 70	low 26	mean 43
Tampa, Fla.	1 day	0.04 in.	high 80	low 30	mean 55
Savannah, Ga.	3 days	0.71 in.	high 77	low 29	mean 53
Atlanta, Ga.	3 days	1.32 in.	high 72	low 18	mean 45
Augusta, Ga.	2 days	0.42 in.	high 74	low 22	mean 48
Macon, Ga.	3 days	0.40 in.	high 76	low 20	mean 48
Charleston, S. C.	3 days	0.29 in.	high 72	low 29	mean 51
Asheville, N. C.	2 days	0.12 in.	high 70	low 20	mean 45
Charlotte, N. C.	3 days	0.55 in.	high 72	low 20	mean 46
Raleigh, N. C.	1 day	1.60 in.	high 74	low 18	mean 46
Wilmington, N. C.	1 day	0.04 in.	high 74	low 22	mean 48
Memphis, Tenn.	1 day	0.69 in.	high 66	low 19	mean 40
Chattanooga, Tenn.	3 days	1.51 in.	high 48	low 20	mean 34
Nashville, Tenn.	3 days	1.44 in.	high 62	low 16	mean 39

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	March 1 1935	March 2 1934
	Feet	Feet
New Orleans	Above zero of gauge. 7.3	1.7
Memphis	Above zero of gauge. 17.9	8.1
Nashville	Above zero of gauge. 25.2	31.3
Shreveport	Above zero of gauge. 10.3	12.2
Vicksburg	Above zero of gauge. 24.0	4.4

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Nov. 30	119,755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec. 7	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542
14	109,945	177,899	262,064	1,934,215	2,203,417	2,260,614	83,604	174,177	266,028
21	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28	84,550	150,873	182,588	1,911,138	2,188,745	2,213,374	80,582	143,715	164,246
Jan. 4	1935	1934	1933	1935	1934	1933	1935	1934	1933
11	62,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976
18	55,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687
25	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	186,828
Feb. 1	52,473	114,611	198,981	1,801,024	2,084,406	2,138,401	28,060	76,655	171,383
8	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920
15	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,759	22,351	86,978
22	40,895	84,994	102,480	1,708,042	1,910,901	2,048,063	8,480	31,149	65,517
29	31,693	73,560	122,954	1,677,356	1,861,686	2,014,666	1,007	24,435	89,557
Mar. 1	45,509	70,903	101,012	1,639,950	1,815,174	1,977,796	8,103	24,391	64,142

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,122,230 bales; in 1933-34 were 6,770,518 bales and in 1932-33 were 7,647,079 bales. (2) That, although the receipts at the outports the past week were 45,509 bales, the actual movement from plantations was 8,103 bales, stock at interior towns having increased 37,406 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply Feb. 21	7,337,656		9,473,625	
Visible supply Aug. 1		6,879,719		7,632,242
American in sight to March 1	133,047	7,455,557	137,050	10,444,908
Bombay receipts to Feb. 28	106,000	1,330,000	72,000	1,250,000
Other India ship'ts to Feb. 28	38,000	443,000	2,000	389,000
Alexandria receipts to Feb. 27	36,000	1,207,200	40,000	1,369,400
Other supply to Feb. 27	17,000	369,000	15,000	391,000
Total supply	7,667,703	17,684,476	9,739,675	21,476,550
Deduct—				
Visible supply Mar. 1	7,197,047	7,197,047	9,284,295	9,284,295
Total takings to Mar. 1	470,656	10,487,429	455,380	12,192,255
Of which American	289,656	7,018,229	311,380	9,261,855
Of which other	181,000	3,469,200	144,000	2,930,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,730,000 bales in 1934-35 and 2,879,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,757,429 bales in 1934-35 and 9,313,255 bales in 1933-34, of which 4,288,229 bales and 6,382,855 bales American.  
b Estimated.

**India Cotton Movement from All Ports**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 28 Receipts—	1934-35		1933-34		1932-33			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1		
Bombay .....	106,000	1,330,000	72,000	1,250,000	98,000	1,334,000		
Exports From—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1934-35 ..	19,000	34,000	53,000	106,000	31,000	184,000	695,000	910,000
1933-34 ..	2,000	8,000	15,000	25,000	41,000	217,000	273,000	531,000
1932-33 ..	2,000	1,000	59,000	62,000	21,000	172,000	596,000	769,000
Other India—								
1934-35 ..	38,000	—	38,000	76,000	102,000	341,000	—	443,000
1933-34 ..	2,000	—	2,000	4,000	114,000	275,000	—	389,000
1932-33 ..	19,000	—	19,000	38,000	62,000	241,000	—	303,000
Total all—								
1934-35 ..	57,000	34,000	91,000	182,000	133,000	525,000	695,000	1,353,000
1933-34 ..	2,000	10,000	15,000	27,000	155,000	492,000	273,000	920,000
1932-33 ..	2,000	20,000	59,000	81,000	83,000	413,000	596,000	1,092,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record an increase of 64,000 bales during the week, and since Aug. 1 show an increase of 433,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 27		1934-35	1933-34	1932-33
Receipts (cantars)—				
This week		180,000	200,000	60,000
Since Aug. 1		6,038,781	6,832,206	4,055,520
Exports (Bales)—				
To Liverpool		97,114	7,000	210,655
To Manchester, &c.		97,125	—	122,277
To Continent and India		470,273	10,000	400,557
To American		24,719	1,000	50,906
Total exports		19,000	18,000	784,395
		689,231	784,395	17,000
				494,453

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 27 were 180,000 cantars and the foreign shipments 19,000 bales.



**Manchester Market**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	8½ Lbs. Shirts- ings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8½ Lbs. Shirts- ings, Common to Finest	Cotton Midd'g Upl'ds
Nov.—	d.	s. d.	s. d.	d.	s. d.	s. d.
30—	10½ @ 11½	9 4 @ 9 6	6.96	8½ @ 9½	8 4 @ 8 6	5.15
Dec.—						
7—	10½ @ 11½	9 4 @ 9 6	7.02	8½ @ 9½	8 4 @ 8 6	5.25
14—	10½ @ 11½	9 4 @ 9 6	7.08	8½ @ 9½	8 4 @ 8 6	5.25
21—	10½ @ 11½	9 4 @ 9 6	7.15	8½ @ 9½	8 4 @ 8 6	5.25
28—	10½ @ 11½	9 4 @ 9 6	7.20	8½ @ 9½	8 4 @ 8 6	5.33
Jan.—	19 35			19 34		
4—	10½ @ 11½	9 4 @ 9 6	7.23	8½ @ 10	8 6 @ 9 1	5.64
11—	10½ @ 11½	9 4 @ 9 6	7.18	9½ @ 10½	8 6 @ 9 1	5.88
18—	10½ @ 11½	9 4 @ 9 6	7.15	9½ @ 10½	8 6 @ 9 1	6.05
25—	10½ @ 11½	9 4 @ 9 6	7.08	9½ @ 10½	8 6 @ 9 1	6.07
Feb.—						
1—	10½ @ 11½	9 4 @ 9 6	7.07	9½ @ 11½	9 0 @ 9 2	6.29
8—	10½ @ 11½	9 2 @ 9 4	7.05	10½ @ 11½	9 1 @ 9 3	6.80
15—	10½ @ 11½	9 2 @ 9 4	7.06	10½ @ 11½	9 1 @ 9 3	6.68
22—	10½ @ 11½	9 2 @ 9 4	7.10	10½ @ 11½	9 1 @ 9 3	6.67
Mar.—						
1—	10½ @ 11½	9 2 @ 9 4	7.09	10½ @ 12	9 1 @ 9 3	6.55

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week (including last Friday, Feb. 22) have reached 99,034 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
<b>GALVESTON</b> —To Barcelona—Feb. 21—Mar Blanco, 3,121—		3,121
To Japan—Feb. 17—Houston City, 10,702—Feb. 26—Anten, 1,956—Feb. 27—Bronxville, 1,151—		13,809
To China—Feb. 23—Aquarius, 5,459—		5,459
To Ghent—Feb. 25—City of Omaha, 533—Feb. 27—Binnendyk, 7—		540
To Havre—Feb. 25—City of Omaha, 1,430—		1,430
To Rotterdam—Feb. 25—City of Omaha, 113—Feb. 27—Binnendyk, 63—		176
To Dunkirk—Feb. 25—City of Omaha, 164—		164
To Bremen—Feb. 26—Schwarzwald, 4,107—Feb. 20—Ingram, 2,719—		6,826
<b>HOUSTON</b> —To Barcelona—Feb. 23—Mar Blanco, 2,364—		2,364
To Bremen—Feb. 25—Schwarzwald, 3,090—		3,090
To Japan—Feb. 25—Anten, 427—Feb. 28—Bronxville, 2,026—		2,453
To Ghent—Feb. 26—Binnendyk, 243—		243
To Rotterdam—Feb. 26—Binnendyk, 1,287—Feb. 21—City of Omaha, 538—		1,825
To Ghent—Feb. 21—City of Omaha, 608—		608
To Havre—Feb. 21—City of Omaha, 2,312—		2,312
<b>CORPUS CHRISTI</b> —To Japan—Feb. 19—Kurama Maru, 955—		955
To China—Feb. 19—Kurama Maru, 200—		200
<b>TEXAS CITY</b> —To Bremen—Feb. 14—Toledo, 171—		171
To Barcelona—Feb. 21—Mar Blanco, 326—		326
To Gdynia—Feb. 14—Toledo, 183—		183
To Ghent—Feb. 25—City of Omaha, 38—		38
To Gothenburg—Feb. 14—Toledo, 129—		129
To Havre—Feb. 25—City of Omaha, 281—		281
To Rotterdam—Feb. 25—City of Omaha, 104—		104
To Antwerp—Feb. 25—City of Omaha, 100—		100
<b>NEW ORLEANS</b> —To Liverpool—Feb. 20—West Ekonk, 1,501—		1,501
To Manchester—Feb. 20—West Ekonk, 667—		667
To Genoa—Feb. 23—Mongiola, 4,987—		4,987
To Antwerp—Feb. 26—Saint Andre, 575—		575
To Havre—Feb. 26—Saint Andre, 1,015—		1,015
To Dunkirk—Feb. 26—Saint Andre, 550—		550
To Bremen—Feb. 25—West Cohas, 4,024—		4,024
To Bilbao—Feb. 26—Carlton, 94—		94
To Oporto—Feb. 26—Carlton, 1,025—		1,025
To Loxios—Feb. 26—Carlton, 50—		50
To Genoa—Feb. 26—Prusa, 300; Feb. 20—Western Queen, 246—		546
To Barcelona—Feb. 26—Prusa, 438; Feb. 20—Western Queen, 152—		590
To Japan—Feb. 27—Fresno City, 3,420—		3,420
To China—Feb. 27—Fresno City, 500—		500
To Venice—Feb. 20—Western Queen, 486—		486
To Havana—Feb. 9—Zacapa, 40—Feb. 16—Metapan, 51—		91
To Porto Colombia—Feb. 16—Metapan, 100—		100
To Trieste—Feb. 20—Western Queen, 675—		675
To Gdynia—Feb. 19—Delaware, 238—		238
To Rotterdam—Feb. 19—Delaware, 250—		250
<b>NORFOLK</b> —To Gdynia—Feb. 23—City of Hamburg, 100—		100
To Havre—March 1—City of Baltimore, 55—		55
To Hamburg—Feb. 26—Wido, 568—March 1—City of Baltimore, 93—		661
To Bremen—Feb. 26—Wido, 138—		138
<b>LOS ANGELES</b> —To Liverpool—Feb. 23—Fresno, 100; Pacific Pioneer, 770—Feb. 16—Dinteldyk, 195—Feb. 19—Steel Inventor, 477—		1,542
To Japan—Feb. 22—Aurora, 3,402—Feb. 25—President Polk, 100—Feb. 18—Taiping, 4,200; President Hoover, 600—Feb. 19—Zayo Maru, 200; Goldenhind, 3,250—		11,752
To India—Feb. 25—President Polk, 530—Feb. 18—President Hoover, 300—		830
<b>SAN FRANCISCO</b> —To Great Britain, 283—		283
To France, 18—		18
To India—300—		300
To Japan—4,000—		4,000
<b>LAKE CHARLES</b> —To Ghent—Feb. 16—City of Omaha, 292—		292
Feb. 26—Oakwood, 261—		553
To Bremen—Feb. 24—West Comak, 493—		493
To Gdynia—Feb. 24—West Comak, 50—		50
To Hamburg—Feb. 26—Palatia, 102—		102
To Havre—Feb. 16—City of Omaha, 400—Feb. 26—Oakwood, 50—		450
<b>BEAUMONT</b> —To Liverpool—Feb. 26—West Harshaw, 125—		125
To Bremen—Feb. 22—Oakwood, 29—		29
<b>SAVANNAH</b> —To Bremen—Feb. 23—Blairbeg, 435—		435
To Lisbon—Feb. 23—Blairbeg, 50—		50
To Liverpool—Feb. 25—Shickshinny, 991—		991
To Manchester—Feb. 25—Shickshinny, 1,721—		1,721
To Hamburg—Feb. 28—Sundance, 567—		567
<b>MOBILE</b> —To Barcelona—Feb. 9—Aldecoa, 90—		90
To Ghent—Feb. 15—Wess Hika, 50—		50
To Bremen—Feb. 15—Wess Hika, 499—		499
To Gdynia—Feb. 15—Wess Hika, 100—		100
To Rotterdam—Feb. 15—Wess Hika, 39—		39
To Liverpool—Feb. 16—West Kyska, 710—		710
To Manchester—Feb. 16—West Kyska, 988—		988
To Genoa—Feb. 16—Maddalena "O", 350—		350
To Japan—Feb. 21—Fresno City, 1,248—		1,248
<b>PENSACOLA</b> —To Liverpool—Feb. 27—Maiden Creek, 514—		514
To Manchester—Feb. 27—Maiden Creek, 56—		56
<b>PANAMA CITY</b> —To Liverpool—Feb. 27—Maiden Creek, 135—		135
To Manchester—Feb. 27—Maiden Creek, 629—		629
<b>Total</b> .....		99,034

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.25c.	.25c.	Trieste	.50c.	.55c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.55c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	.	.	Copenhagen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	.	.	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.40c.	.55c.
Oso	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenburg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.38c.	.50c.			

\* Rate is open. z Only small lots.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 8	Feb. 15	Feb. 22	Mar. 1
Forward.....	54,000	55,000	47,000	54,000
Total stocks.....	823,000	808,000	812,000	781,000
Of which American.....	268,000	273,000	279,000	267,000
Total imports.....	62,000	37,000	62,000	29,000
Of which American.....	26,000	27,000	33,000	8,000
Amount afloat.....	152,000	166,000	134,000	132,000
Of which American.....	72,000	60,000	37,000	38,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.	Quiet.	Quiet.	Dull.	More demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds	7.12d.	7.09d.	7.09d.	7.08d.	7.12d.	7.09d.
Futures	Steady, unchanged to 1 pt. dec.	Quiet, 3 to 4 pts. decline.	Quiet, 1 pt. dec. to 1 pt. adv.	Steady, 2 to 3 pts. decline.	Steady, 3 to 5 pts. advance.	Steady, unchanged to 1 pt. decline.
Market, 4 P. M.	Steady, 1 to 2 pts. advance.	Steady, 2 to 3 pts. decline.	Stdy., 1 pt. dec. to 2 pts. adv.	Quiet, unchanged to 2 pts. dec.	Steady, 4 pts. adv. to 1 pt. dec.	Quiet, 2 pts. decline to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Feb. 23 to Mar. 1	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
	12.00 p.m.	12.00 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.
New Contract.	d.	d.	d.	d.	d.	d.
March (1935).....	6.90	6.86	6.87	6.86	6.85	6.89
May.....	6.85	6.81	6.82	6.83	6.82	6.83
July.....	6.80	6.76	6.77	6.79	6.77	6.78
October.....	6.68	6.64	6.66	6.68	6.66	6.65
December.....	6.66	6.64	6.66	6.66	6.64	6.64
January (1936).....	6.65	6.62	6.63	6.65	6.63	6.63
March.....	6.65	6.63	6.65	6.63	6.63	6.63
May.....	6.63	6.61	6.63	6.61	6.61	6.62
July.....	6.62	6.59	6.61	6.60	6.59	6.60
October.....	6.59	6.56	6.58	6.57	6.56	6.57
December.....						

## BREADSTUFFS

Friday Night, March 1 1935

Flour was in small demand at irregular prices.

Wheat closed irregular on the 23rd ult. with May down ½c., while other deliveries rose ½c. The weakness of foreign markets and a break in stocks and corn were the depressing factors. There was a good demand for May around 96½c. Southwestern interests were buying new crop months. Liverpool was ¾d. to ½d. lower and Winnipeg closed ½c. lower to ½c. higher. On the 25th ult. prices ended unchanged to ½c. higher on buying owing to a further decrease of 3,147,000 bushels in the visible supply, and reports of dust storms in the Southwest. Early prices were weaker owing to disappointing cables and snows over the belt. Winnipeg was ¼ to ¼c. higher. Buying in that market was stimulated by a drop of 1,889,000 bushels in the Canadian visible supply. There was, however, no improvement in the export demand. Liverpool closed unchanged to ¼d. higher. World's shipments last week were 10,821,000 bushels, including 3,371,000 bushels from North America. On passage stocks increased 1,024,000 bushels to 33,544,000, against 41,160,000 last year. On the 26th ult. prices ended ½ to ½c. higher on buying encouraged by reports of dust storms in Kansas and sharply lower temperatures over the belt. The cold weather, it is believed, will do further damage in sections where snow covering is lacking. Some Canadian reports complained of a deficiency in sub-soil moisture in southern and central Saskatchewan, Alberta and Manitoba. Winnipeg was ½c. higher and Liverpool advanced ¾d. to ½d. On the 27th ult. prices rose ¼ to 1½c. on short covering on reports of continued dry weather in the Southwest. Winnipeg and Liverpool were again higher.

On the 28th ult. prices closed ¾ to ¾c. lower, on selling influenced by weakness in outside markets. Dust storms were again reported, and there was little moisture reported over the belt. Bearish political news caused selling in Winnipeg and a decline of ¼ to ½c. Export demand for Canadian wheat was slow. Liverpool closed ½ to ¼d. lower. The exportable surplus of the principal exporting countries was placed at 265,000,000 bushels on Feb. 1 by the Bureau of Economics. To-day prices ended ¼c. lower to ½c. higher. The open interest at Chicago was 96,299,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	113¼	113¼	113¼	114¼	114¼	114¼
WHEAT FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	96¼	97	97¼	97¼	97¼	98¼
July.....	91¼	91¼	92	93¼	92¼	92¼
September.....	90¼	90¼	91¼	92¼	92¼	91



Season's High and When Made			Season's Low and When Made		
May	117	Aug. 10 1934	May	93 1/4	Feb. 5 1935
July	98 1/4	Dec. 5 1934	July	86 1/4	Jan. 15 1935
September	92 1/4	Jan. 5 1935	September	84 1/4	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83	83 1/4	83 1/4	83 1/4	83 1/4	84
July	82 1/4	82 1/4	82 1/4	83 1/4	83 1/4	83 1/4

Corn was 1 1/8 to 1 1/2c. lower on the 23d ult. under liquidation and stop-loss selling, owing to bearish Argentine crop news. Buenos Aires advices said that the Government will put a minimum price of 35 cents a bushel on the new Argentine crop. Shipping sales were 22,000 bushels and 81,000 bushels were booked to arrive. On the 25th ult. prices ended unchanged to 1/8c. higher in response to the steadiness of wheat. Shipping sales were 28,000 bushels. Offerings to arrive were small. The visible supply decreased 1,086,000 bushels to 27,679,000 bushels. On the 26th ult. prices ended 1/4c. lower to 1/8c. higher. Prices reacted after an early upturn under general liquidation. Cash corn was unchanged to 1/4d. higher and in good demand. The strength of hogs and the Buenos Aires market accounted for the early advance. On the 27th ult. prices rose 1/8 to 1/2c., owing to a better cash demand and bullish Argentine news. A cargo of 280,000 bushels of Argentine corn arrive at Baltimore on the 26th ult.

On the 28th ult. prices ended 3/8 to 1/4c. lower. Early prices were firmer on Eastern buying, but prices declined later on when this demand fell off. Shipping sales were 67,000 bushels. To-day prices ended 1/4c. lower to 3/8c. higher. The open interest at Chicago was 62,561,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	100 1/4	100 1/4	100 1/4	101	100 1/4	100 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
July	80 1/4	80 1/4	80	80 1/4	79 1/4	79 1/4
September	76 1/4	76 1/4	76 1/4	76 1/4	75 1/4	76 1/4

Season's High and When Made			Season's Low and When Made		
May	93 1/4	Dec. 5 1934	May	75	Oct. 4 1934
July	90 1/4	Dec. 5 1934	July	75	Oct. 4 1934
September	84 1/4	Jan. 5 1935	September	74 1/4	Feb. 6 1935

Oats were 1/8 to 1/4c. lower on the 23d ult. on selling prompted by reports of the arrival of substantial quantities of Argentine oats at Gulf ports. On the 25th ult. prices ended 1/8 to 1/4c. higher. On the 26th ult. prices ended unchanged to 1/4c. lower. On the 27th ult. they advanced 1/8 to 1/2c.

On the 28th ult. prices ended 1/8c. lower to 1/8c. higher. To-day prices ended unchanged to 1/4c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	63	63 1/4	63	63 1/4	63 1/4	63 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50 1/4	50 1/4	51 1/4	50 1/4	50 1/4	50 1/4
July	43 1/4	43 1/4	43 1/4	44	43 1/4	43 1/4
September	41	41 1/4	41	41 1/4	41 1/4	41 1/4

Season's High and When Made			Season's Low and When Made		
May	59 1/4	Aug. 10 1934	May	45 1/4	Oct. 4 1934
July	51	Dec. 5 1934	July	41	Oct. 4 1934
September	44 1/4	Jan. 7 1935	September	39 1/4	Feb. 5 1935

DAILY CLOSING PRICES IN OATS FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40 1/4	40 1/4	41 1/4	41 1/4	41 1/4	41 1/4
July	40 1/4	40 1/4	41	41 1/4	41 1/4	41 1/4

Rye on the 23d ult. was 1/8 to 1c. lower in sympathy with the weakness in corn. On the 25th ult. prices closed unchanged to 3/8c. higher. On the 26th ult. prices closed unchanged to 1/2c. lower. On the 27th ult. they rose to 1 1/8c.

On the 28th ult. prices closed 3/8 to 5/8c. lower, in sympathy with other grain. To-day prices ended 1/4 to 3/4c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64	64 1/4	64	65 1/4	64 1/4	65
July	63 1/4	63 1/4	63 1/4	64 1/4	64 1/4	64 1/4
September	63 1/4	64 1/4	63 1/4	64 1/4	64 1/4	64 1/4

Season's High and When Made			Season's Low and When Made		
May	95 1/4	Aug. 9 1934	May	61 1/4	Feb. 5 1935
September	76	Jan. 5 1935	September	62 1/4	Feb. 6 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54 1/4	54	54 1/4	55	54 1/4	54 1/4
July	55 1/4	55	55 1/4	56	55 1/4	55 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76	76	76	76	76	76
July	68	68	68	68	68	68

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49 1/4	49 1/4	49 1/4	50 1/4	50 1/4	50 1/4
July	49 1/4	49 1/4	50	50 1/4	50 1/4	50 1/4

Closing quotations follow:

GRAIN	
Wheat, New York—	
No. 2 red, c.i.f., domestic	114 1/4
Manitoba No. 1, f.o.b. N.Y.	90 1/4
Corn, New York—	
No. 2 yellow, all rail	100 1/4
Oats, New York—	
No. 2 white	63 1/4
Rye, No. 2, f.o.b. bond N.Y.	70
Barley, New York—	
47 1/2 lbs. malting	90 1/4
Chicago, cash	72-100

FLOUR	
Spring pats., high protein	\$7.50@7.75
Spring patents	7.05@7.30
Clears, first spring	6.75@7.05
Soft winter straights	5.75@6.10
Hard winter straights	6.55@6.75
Hard winter patents	6.75@6.95
Hard winter clears	6.05@6.25
Rye flour patents	\$4.35@4.60
Seminola, bbl., Nos. 1-3	9.30@9.50
Oats, good	3.85
Corn flour	2.75
Barley goods—	
Coarse	4.25
Fancy pearl, Nos. 2, 4&7	6.30@6.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.

First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	164,000	87,000	184,000	59,000	—	47,000
Minneapolis	—	262,000	21,000	45,000	12,000	170,000
Duluth	—	16,000	—	—	—	—
Milwaukee	15,000	2,000	90,000	37,000	—	187,000
Toledo	—	101,000	9,000	14,000	—	2,000
Detroit	—	21,000	8,000	12,000	2,000	12,000
Indianapolis	—	15,000	168,000	70,000	—	—
St. Louis	117,000	128,000	204,000	244,000	11,000	35,000
Peoria	45,000	14,000	442,000	16,000	52,000	44,000
Kansas City	18,000	153,000	374,000	46,000	—	—
Omaha	—	47,000	96,000	50,000	—	—
St. Joseph	—	14,000	20,000	10,000	—	—
Wichita	—	116,000	4,000	11,000	—	—
Sioux City	—	23,000	6,000	2,000	—	—
Buffalo	—	7,000	214,000	27,000	—	22,000
Total wk. '35	359,000	1,006,000	1,840,000	643,000	77,000	519,000
Same wk. '34	338,000	2,213,000	3,605,000	1,208,000	145,000	1,000,000
Same wk. '33	354,000	2,640,000	4,772,000	1,256,000	81,000	476,000
Since Aug. 1—						
1934	10,648,000	147,449,000	128,823,000	34,668,000	9,555,000	44,861,000
1933	10,286,000	154,746,000	135,722,000	49,976,000	8,357,000	35,064,000
1932	11,243,000	228,805,000	122,451,000	58,371,000	7,073,000	26,808,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 23 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	80,000	223,000	—	—	—	—
Philadelphia	19,000	2,000	1,000	—	55,000	—
Baltimore	10,000	8,000	18,000	5,000	20,000	—
New Orleans	23,000	115,000	214,000	898,000	—	—
Galveston	—	33,000	—	—	—	—
St. John, West	32,000	235,000	—	14,000	—	16,000
Boston	18,000	—	—	3,000	—	—
Halifax	14,000	772,000	—	4,000	—	—
Total wk. '35	196,000	1,388,000	233,000	924,000	75,000	16,000
Since Jan. 1 '35	1,803,000	4,950,000	1,659,000	3,396,000	1,195,000	170,000
Week 1934	252,000	371,000	135,000	132,000	14,000	2,000
Since Jan. 1 '34	2,076,000	6,432,000	906,000	816,000	224,000	90,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 23 1935, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	408,000	—	21,446	—	—	—
Baltimore	—	—	1,000	—	—	—
New Orleans	—	—	4,000	1,000	—	—
St. John, West	235,000	—	32,000	14,000	—	16,000
Halifax	772,000	—	14,000	4,000	—	—
Total week 1935	1,415,000	—	72,446	19,000	—	16,000
Same week 1934	701,000	75,000	75,802	73,000	—	—

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to	Flour		Wheat		Corn	
	Week Feb. 23 1935	Since July 1 1934	Week Feb. 23 1935	Since July 1 1934	Week Feb. 23 1935	Since July 1 1934
United Kingdom	38,245	1,611,054	902,000	25,345,000	—	9,000
Continents	18,596	398,866	493,000	26,169,000	—	3,000
So. & Cent. Amer.	1,000	33,000	1,000	194,000	—	1,000
West Indies	9,000	210,000	—	36,000	—	8,000
Brit. No. Am. Col.	—	60,000	—	—	—	—
Other countries	5,605	135,479	19,000	844,000	—	—
Total 1935	72,446	2,448,399	1,415,000	52,588,000	—	21,000
Total 1934	75,802	3,153,265	701,000	76,125,000	75,000	474,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 23, were as follows:

GRAIN STOCKS					
United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	101,000	159,000	190,000	1,000	45,000
New York	222,000	359,000	441,000	199,000	17,000
" afloat	—	129,000	164,000	—	—
Philadelphia	297,000	166,000	284,000	285,000	22,000
Baltimore	857,000	80,000	213,000	247,000	6,000
New Orleans	273,000	216,000	912,000	23,000	22,000
Galveston	815,000	—	—	—	—
Fort Worth	2,694,000	716,000	270,000	3,000	22,000
Wichita	622,000	112,000	115,000	—	—
Hutchinson	2,527,000	—	—	—	—
St. Joseph	1,867,000	718,000	327,000	—	—
Kansas City	15,124,000	1,763,000	991,000	44,000	7,000
Omaha	3,272,000	4,003,000	913,000	2,000	28,000
Sioux City	183,000	298,000	242,000	—	15,000
St. Louis	4,108,000	309,000	443,000	50,000	15,000
Indianapolis	1,131,000	981,000	250,000	216,000	3,000
Peoria	4,000	65,000	39,000	—	—
Chicago	4,275,000	6,594,000	2,347,000	4,733,000	1,033,000
" afloat	132,000	—	300,000	937,000	—



Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal.....	5,644,000	-----	431,000	233,000	1,056,000
Ft. William & Pt. Arthur	59,394,000	-----	2,568,000	2,567,000	3,412,000
Other Canadian & other water points.....	46,742,000	-----	3,419,000	427,000	1,675,000
Total Feb. 23 1935.....	111,780,000	-----	6,418,000	3,227,000	6,143,000
Total Feb. 16 1935.....	113,669,000	-----	6,387,000	3,235,000	6,192,000
Total Feb. 24 1934.....	109,412,000	-----	8,842,000	3,129,000	5,768,000

Summary—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
American.....	61,386,000	27,680,000	18,757,000	10,620,000	11,918,000
Canadian.....	111,780,000	-----	6,418,000	3,227,000	6,143,000

Total Feb. 23 1935.....	173,166,000	27,680,000	25,175,000	13,847,000	18,061,000
Total Feb. 16 1935.....	178,202,000	28,765,000	25,597,000	13,924,000	18,483,000
Total Feb. 24 1934.....	212,627,000	66,301,000	50,345,000	15,330,000	19,371,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 22, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 22 1935	Since July 1 1934	Since July 2 1933	Week Feb. 22 1935	Since July 1 1934	Since July 2 1933
North Amer.	3,371,000	111,165,000	148,573,000	-----	30,000	527,000
Black Sea	-----	4,520,000	35,707,000	281,000	14,517,000	21,440,000
Argentina	4,075,000	121,093,000	80,053,000	2,504,000	143,619,000	152,027,000
Australia	2,431,000	71,249,000	62,536,000	-----	-----	-----
India	-----	328,000	-----	-----	-----	-----
Oth. countr's	944,000	28,192,000	20,144,000	816,000	30,394,000	8,156,000
Total.....	10,821,000	336,547,000	347,013,000	3,601,000	188,560,000	182,150,000

**Weather Report for the Week Ended Feb. 27**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 27, follows:

The outstanding feature of the week's weather was the cold wave that moved southeastward from the western Canadian Provinces near the close of the period, attended by abnormally low temperatures in the interior and Northwest, and blizzard conditions in some midwestern sections. At the close of the week temperatures as low as zero or lower had been reported in Michigan and as far south as Des Moines, Iowa, and North Platte, Neb., with freezing weather extending well southward into the central Gulf States. The lowest temperature reported from a first-order station was 18 degrees below zero at Sault Ste. Marie, Mich., on the 26th. In Canada a minimum of 46 degrees below zero occurred at White River, and 50 degrees below at Doucet. The cold wave terminated an unusually long period of abnormally warm weather throughout the Northwestern States.

Chart I shows the departure of temperature from normal for the week, as a whole. The weekly means were above normal everywhere, except in the Lake region and locally in the eastern Ohio Valley, the extreme Northeast and Southeast, and at a point or two in the Pacific area. Notwithstanding the cold wave the latter part of the week, the average temperature in the northern Great Plains ranged from 6 to 13 degrees above normal.

Chart II shows that precipitation was heavy from Tennessee southward, and was substantial in most places from the upper Mississippi Valley eastward. There were also some heavy rains along the northern Pacific coast, and locally heavy snows in Rocky Mountain sections. Elsewhere precipitation was light and of no agricultural importance.

The weather of the week was less favorable for agricultural interests than during several preceding weeks. During the first part of the period spring work continued to make good progress generally, with some gardening reported as far north as the southern Ohio Valley and extreme southeastern Maryland. Also some spring grain seeding was reported from as far north as southeastern Kansas, while corn planting progressed in Texas. However, the latter part of the week brought heavy rains to a considerable southeastern area, which stopped field work, and the cold wave, which had covered most of the eastern half of the country at the close of the week, was unfavorable for outside operations. Possible damage from the cold in the Southern States has not been determined.

There was more or less precipitation, principally snow, in parts of the western dry area, but this was drifted badly by high winds, and, in addition, severe dust storms were experienced in the western portions of Oklahoma, Kansas, Nebraska, and parts of eastern Colorado, and eastern Wyoming. These occurred in the area where there had been very little precipitation since last summer, with soil moisture conditions unimproved, and even worse in many places than at this time last year. West of the Rocky Mountains conditions continue mostly satisfactory, and measurably better than a year ago in most places, while over the eastern half of the country the moisture situation continues largely favorable.

While the stored mountain snowfall in the more western States is mostly below normal, the irrigation outlook is considerably better in most places than at this time last year. The following brief reports have been received from the several States:

Washington: Depths decreased to below normal during warm rains in January, but still deeper than last year and very dense; probably deeper than normal at high peaks; ground moisture good.

Arizona: Irrigation reservoirs contain approximately one third less than last year, but snow cover about 50% better.

Nevada: Snow depth Humboldt Watershed better than last year, but soil moisture low and deficient water supply indicated unless spring precipitation heavy.

Utah: Approximately one third more snow in mountains than a year ago, but soil moisture less, reflecting accumulative effect of several years subnormal precipitation.

Idaho: Mountain snow depth mostly greater than last year, with higher moisture content; soil-moisture conditions mostly more favorable.

Montana: In western half snowfall substantially greater and water outlook better than last year, though doubtful if supply adequate for season's needs; eastern portion less favorable than year ago.

Wyoming: Irrigation prospects improved this week and generally better than last year, ranging from 10% east of Big Horn to from 50 to 100% in the Bear, Green, and Snake basins of the West.

Colorado: Snowfall in south-central mountains somewhat more than this time last year; northwest and extreme west slightly less; immediate northeastern slope approximately the same, but southeast less than last year. Soil moisture in east less than at this time last year.

New Mexico: Snow upper Rio Grande Watershed much more than last year, and considerably more runoff expected; outlook in Pecos and Canadian Valleys only slightly better and soil moisture very low.

**SMALL GRAINS**—Generally mild weather prevailed over the Winter Wheat Belt till the close of the week, when low temperatures overspread most sections. Precipitation was largely light, especially in the western Great Plains, where dust storms were general from western Oklahoma to southeastern Wyoming.

In the Ohio Valley soil moisture is largely ample and winter wheat is in fair to good condition, although some further damage occurred by heaving in central and western parts. The moisture situation is good in Missouri, while additional precipitation was reported in Iowa. In eastern Kansas winter wheat greened up and made some growth, while in eastern South Dakota surface moisture is apparently sufficient for present needs. In the western half of most Plains States, including the eastern parts of Wyoming, Colorado, and New Mexico there has been little change from the extremely dry conditions, with severe dust storms reported during the week. Wheat is without a snow cover in Montana, but is still dormant, while most winter grains are satisfactory in the Pacific States, as well as the Southeast and East.

Plowing and disking for spring oats made considerable progress in southeastern and south-central Kansas where some have already been sown. Planting progressed well in Oklahoma and Texas, while seeding is expected to begin soon in Missouri. Some oats have been seeded in the Southeast.

## THE DRY GOODS TRADE

New York, Friday Night, March 1 1935.

Due to adverse weather conditions, retail trade in the metropolitan area experienced a slight setback during the past week, although comparisons with the corresponding period of last year made a relatively good showing, owing to the serious storm which interrupted business at this time in 1934. Consumer response to early spring offerings was only fair, which, however, could partly be ascribed to this year's late Easter. Reports from retail centers in other parts of the country were somewhat better than in the local area, with best results being shown in the Southwest and on the Pacific Coast. In the New York district the value of sales for the month of February is estimated to show a gain of approximately 3% over February 1934, while in other sections of the country increases are expected to range as high as 10%.

Trading in the wholesale dry goods market showed little animation and the short-lived excitement immediately following the gold decisions appeared to have vanished. Retail merchants displayed small inclination to make advance commitments, limiting their purchases to urgent needs. The lateness of Easter and the need of clearing goods rapidly after that holiday were said to be determining factors for their present caution. While retail inventories are believed to be generally moderate and rather incomplete, no pickup in orders is anticipated until consumer demand shows a real spurt. Jobbers on their part placed some business on Fall underwear lines but no considerable reorders on wash goods were released. Prices in most lines inclined to easiness. Business in silk goods improved a trifle during the earlier part of the week, and prices hardened somewhat under the influence of firmer quotations on the raw silk market. When the latter weakened, an easier trend manifested itself, particularly in silk crepes. Retail piece goods departments continued to show considerable buying interest, notably for prints in the lower price brackets. Trading in rayon yarns quieted down, although deliveries on older contracts were reported to be holding up well.

**Domestic Cotton Goods**—Trading in print cloths continued very dull, with traders showing keen disappointment over the failure of the gold decisions to produce more than a modest flurry of buying after several weeks during which a large potential demand was believed to have been built up. While some particularly weak spots had been eliminated through the short-lived covering movement following the gold verdicts, the belief was growing that goods are now being produced at a rate exceeding the demand by a considerable margin. As a consequence, suggestions of a curtailment in output are again being heard. Meanwhile, buying activity is held down by the many uncertainties surrounding the political situation at Washington, where problems of major importance to the textile industry, such as the question of single-shift operations, the prevailing wage amendment and the agitation for the thirty-hour week, are now being discussed. While many buyers are believed to be in need of goods, no early revival in trading is anticipated, unless the present restriction talk should result in some concrete action. Reflecting the dearth of orders, prices of all constructions showed a distinctly easier trend. Trading in fine goods was listless, with orders confined to small spot lots and with prices showing further concessions. A fair amount of business was done in combed lawns. Closing prices in print cloths were as follows: 39-inch 80's, 8 1/8 to 9c.; 39-inch 72-76's, 8 1/2c.; 39-inch 68-72's, 7 1/2 to 7 3/4c.; 38 1/2-inch 64-60's, 6 1/2 to 6 3/4c.; 38 1/2-inch 60-48's, 5 1/2 to 5 9-16c.

**Woolen Goods**—Business in men's wear fabrics continued quiet, although prices held firm, notwithstanding the recent reductions on Government-controlled clips. While most mills are still busy on contracts taken a few months ago, machinery activity in some centers was reported to show recessions. Clothing manufacturers displayed more caution in making forward commitments, preferring to await the degree of consumer response to early Spring offerings. A fair amount of interest was shown in tropical worsteds and flannels for the Summer trade, and sales of overcoatings continued at a satisfactory rate. Reports from retail centers gave a fairly good account with the result that merchants seemed more inclined to add to their initial purchases of Spring goods. Trading in women's wear fabrics showed a slight improvement, with the bulk of the buying going into woolen suitings while the demand for flannels and dress goods continued slow. Retail sales of women's apparel lines were retarded by adverse weather conditions and because of the lateness of Easter.

**Foreign Dry Goods**—Under the influence of the continued advance in prices on the foreign primary markets, which, however, was offset in part by the weakness in sterling, trading in linen expanded appreciably. Chief interest again centered in dress linens while household goods continued neglected. Reflecting slightly lower Calcutta cables and the easiness of the sterling rate, burlap prices ruled a trifle below the previous level. Interest in spot and float goods improved moderately but little business was done in future shipments. Domestically lightweights were quoted at 4.45c., heavies at 6.05c.



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### PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press released by the Administration have been laying greater stress on these changes than on announcement of new allotments, and we therefore give below summaries of the latest changes we have received.

The following announcements are the latest made public by the PWA.

#### Release No. 1245

Increases, totaling \$221,960, in 28 previously awarded non-Federal loan and grant allotments were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been increased:

Los Angeles, Calif.—Docket 4659: Grants of \$174,470 for repairing and reconstructing the Bandini, Cienega, Seventy-fifth Street, Pacific Boulevard, Graham, Russell, Cabrillo Avenue, Brentwood, State Street and Leland Street schools increased to \$187,500 because of increased costs.

Amboy, Ill.—Docket 7272: Loan and grant of \$30,000 for improving the water system increased to \$32,000 because of increased costs.

Glen Echo, Md.—Docket 8214: Loan and grant of \$20,000 allotted to the Conduit Road Fire Board for a fire house and community building increased to \$23,600 because of increased costs.

Andalusia, Ala.—Docket 7012: Loan and grant of \$67,700 for a gas plant and distribution system increased to \$73,700 because of increased costs.

Lincoln, Neb.—Docket 2572: Grant of \$55,600 allotted to the Sanitary District of Lancaster County for straightening Salt Creek through Sanders County and continuing a flood relief project in Lincoln increased to \$64,000 to include construction of bridges and miscellaneous structures.

Healdsburg, Calif.—Docket 8340: Grant of \$17,000 for a high school building increased to \$20,500 because of increased costs.

Topeka, Kan.—Docket 8917: Grant of \$78,000 for a sewage disposal plant increased to \$90,000 because of increased costs.

Windsor, Ill.—Docket 1421: Loan and grant of \$65,000 for a new water system increased to \$74,000 because of increased costs due to necessity for relocating the well.

Brownsville, Tex.—Docket 1168: Loan and grant of \$200,000 for rehabilitating the electric light plant, water system, city hall, fire station and drainage system increased to \$223,800 because of revised plans and increased costs.

Pasadena, Calif.—Docket 7694: Grant of \$30,000 for repairing the Longfellow School increased to \$39,600 because of increased costs.

Pasadena, Calif.—Docket 6179: Grant of \$30,300 for repairing the Madison Elementary School increased to \$33,700 because of increased costs.

Pasadena, Calif.—Docket 5776: Grant of \$30,000 for repairing the Altadena Elementary School increased to \$38,500 because of increased costs.

El Paso, Tex.—Docket 5054: Loan and grant of \$69,000 allotted to El Paso County for improvement to the County Poor House and County Hospital increased to \$96,000 because of revised plans and increased costs.

David City, Nebraska—Docket 3739: Grant of \$4,000 for improvements to the water system increased to \$4,600 because the completed project has cost more than originally estimated.

Nahunta, Ga.—Docket 3518: Grant of \$5,000 allotted to Brantley County for a new jail at Nahunta increased to \$5,500 because the completed project has cost more than originally estimated.

Amherst, Va.—Docket 3064: Loan and grant of \$25,000 for improving the water system increased to \$28,000 because of increased costs.

Centerville, Iowa—Docket 3054: Grant of \$8,000 for a sewage disposal plant increased to \$8,350 because the completed project has cost more than originally estimated.

Gloucester, Mass.—Docket 3012: Grant of \$29,000 for sewer construction increased to \$34,400 because of increased costs.

Lane, Kan.—Docket 2747: Grant of \$3,700 for an addition to the school building increased to \$3,900 because the completed project has cost more than estimated.

Starr County, Tex.—Docket 2682: Loan and grant of \$59,000 for constructing school buildings at Roma, Salineno and El Sauz increased to \$77,500 because of increased costs.

Newton, Mass.—Docket 2127: Grant of \$45,500 for an incinerator increased to \$48,630 because of increased costs.

Springboro, Pa.—Docket 2008: Loan and grant of \$19,500 for a water system increased to \$20,500 because of increased costs.

Gregory County, S. Dak.—Docket 1989: Grant of \$14,000 for a new court house increased to \$14,300 because of increased costs.

Eminence, Ky.—Docket 1278: Loan and grant of \$90,000 for a water system increased to \$92,500 because of increased costs.

McPherson, Kan.—Docket 1077: Grant of \$10,500 for improving the water system, including installation of an underground sprinkling system in the cemetery, increased to \$11,800 because the completed project has cost more than originally estimated.

Louisville, Ky.—Docket 937: Grant of \$348,500 for sewer construction increased to \$393,000 because of increased costs.

Shenandoah, Iowa—Docket 844: Grant of \$38,000 for water system improvements increased to \$42,000 because of increased costs.

Detroit, Mich.—Docket 787: Grant of \$21,000 for sewer construction increased to \$27,850 because of increased costs.

#### Release No. 1246

Reductions, totaling \$1,417,735, have been made in 12 previously awarded non-Federal loans and grants for local public improvements, it was announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been reduced:

Knoxville, Tenn.—Docket 1058: Loan and grant of \$493,433 allotted to the University of Tennessee for improving buildings reduced to \$355,698 because the University has sold some of the bonds that PWA agreed to buy as security for the loan portion of the allotment. The reduction announced to-day will not affect the grant portion of the allotment, which remains 30% of the cost of labor and materials used.

Middlepoint, Ohio—Docket 8409: Loan and grant of \$36,000 for a new water system reduced to \$31,000 because the village now is able to supply \$5,000 of its own funds. This reduction does not affect the 30% grant.

Douglas County, Ill.—Docket 6354: Loan and grant of \$38,700 allotted to School District No. 17 for an auditorium-gymnasium annex to a school

building reduced to \$36,200 because the District is able to supply \$2,500 from its own funds. This reduction does not affect the 30% grant.

Linesville, Pa.—Docket 5522: Loan and grant of \$13,000 for a sanitary sewer system reduced to \$11,200 because the Borough is able now to supply \$3,800 from its own funds. This reduction does not affect the 30% grant.

Solomon, Kan.—Docket 5089: Loan and grant of \$39,000 for sewer construction reduced to \$30,000 because of changes in plans.

Fennimore, Wis.—Docket 4426: Loan and grant of \$103,000 for sewers and a sewage disposal plant reduced to \$62,000 because the city has sold \$41,000 worth of its bonds. This reduction does not affect the grant portion of the allotment, which remains 30% of the cost of labor and materials used.

Cold Spring, N. Y.—Docket 4371: Loan and grant of \$370,000 allotted to Central School District No. 1 of the towns of Putnam Valley and Phillips-town in Putnam County, and the town of Fishkill in Dutchess County, for a new school building in Cold Spring reduced to \$294,500. This project, originally estimated to cost \$370,000, now is estimated to cost \$394,500 on the basis of work already done and bids received for work to be done. The School District has sold \$100,000 worth of its bonds in the private investment market, and these funds will be used in conjunction with the revised PWA allotment of \$294,500. The grant portion of the allotment announced to-day will be for 30% of the cost of labor and materials, or approximately \$104,500.

Suffern, N. Y.—Docket 3375: Loan and grant of \$265,000 for extending the sewer system and constructing a sewage treatment plant reduced to \$232,500. The project has been completed and the entire amount allotted was not required.

Washington, Ind.—Docket 1010: Grant of \$44,000 for sewer construction reduced to \$41,000 because of a revision of plans and reduction of the amount of work to be done.

Holton, Kan.—Docket 6370: Grant of \$10,200 for a sewage disposal plant reduced to \$8,500 because of revised plans and reduced scope of the project.

San Francisco, Calif.—Docket 1534: Loan and grant of \$2,625,000 for sewer construction and a sewage disposal plant reduced to \$2,187,000 because the city has disposed of \$438,000 worth of its bonds in the open market. The reduction in the allotment affects the loan portion only, the grant portion remaining unchanged. The grant will be for 30% of the cost of labor and materials used on the project.

San Francisco, Calif.—Docket 1510: Loan and grant of \$10,771,000 for improving the water system reduced to \$10,101,000 because the city is selling another block of bonds in the private investment market. This is the second reduction to be made in this allotment because of private bond sales. The original allotment was for a loan and grant of \$12,095,000. The reductions made affect the loan portion of the allotment only. The grant, which will be for 30% of the cost of labor and materials used on the project, remains unchanged.

#### Release No. 1247

The changing of 12 allotments from loans and grants to grants only was announced to-day by Public Works Administrator Harold L. Ickes. These changes released \$1,682,800 for reallocation. The changes were requested by recipients of allotments who have notified PWA that they have sold their bonds privately and will not need PWA loans. A total of \$60,629,916 released by several hundred such changes has been reallocated to expand the public works program.

The following allotments were changed to-day.

Ada, Okla.—Docket 9162: Loan and grant of \$58,400 for a school building has been changed to grant of \$17,000.

Anaheim, Calif.—Docket 8291: Loan and grant of \$348,700 for school reconstruction has been changed to grant of \$99,000.

Crawford County, Ill.—Docket 8286: Loan and grant of \$111,500 for a school building has been changed to grant of \$36,500.

Covelo, Calif.—Docket 8069: Loan and grant of \$39,200 for a school building has been changed to grant of \$11,500.

Fayetteville, N. C.—Docket 6178: Loan and grant of \$35,000 for improvements to electric distribution system has been changed to grant of \$10,000.

Hornell, N. Y.—Docket 5895: Loan and grant of \$40,000 for a bridge has been changed to grant of \$12,500.

Asheville, Ohio—Docket 2717: Loan and grant of \$40,000 for sewer system and treatment plant changed to grant of \$12,000.

San Antonio, Tex.—Docket 8372: Loan and grant of \$1,276,000 allotted to the San Antonio Independent School District for school construction changed to a grant of \$385,500.

Sycamore, Ill.—Docket 6928: Loan and grant of \$76,000 for a sewage treatment plant changed to a grant of \$21,500.

Newberg, Ore.—Docket 3710: Loan and grant of \$50,000 for a grade school building changed to a grant of \$15,500.

San Francisco, Calif.—Docket 1538: Loan and grant of \$260,000 for an airport changed to a grant of \$55,000.

Gardner, Kan.—Docket 1344: Loan and grant of \$37,000 for a water system changed to a grant of \$13,000.

#### Release No. 1250

Additional allotments amounting to \$61,800 for the construction of public buildings in six cities were announced to-day by the Public Works Administration.

The increased allotments were made to the Procurement Division of the Treasury Department upon recommendation of Admiral C. J. Peoples, Director of Procurement, who advised the Administrator that low bids received were in excess of the amounts allocated for the buildings.

The increased allotments were authorized, as follows:

Location—	Type of Project	Original Allotment	Increase
Alva, Okla.	Post office	\$44,000	\$10,000
Bell, Calif.	Post office	38,300	13,000
Galax, Va.	Post office	51,200	8,000
Kingman, Ariz.	Post office	44,000	17,300
Seaford, Dela.	Post office	49,500	13,500

### MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following are the latest announcements received:

#### Release No. 1244

Revocation of 23 previously awarded non-Federal allotments of loans and grants to public bodies for local improvements was announced to-day by Public Works Administrator Harold L. Ickes. The rescinded loans and grants total \$2,109,100.

Allotments for the following projects have been rescinded:

Tooele, Utah—Docket 69: Loan and grant of \$61,000 for improving the water system rescinded because the proposed bond issue was defeated.

Rochelle, Ill.—Docket 3952: Loan and grant of \$71,000 for a sewage treatment plant rescinded at the request of the city.

Tillamook, Ore.—Docket 4141: Loan and grant of \$18,600 to the Long Prairie Water District for improving the water system rescinded at the request of the applicant.

Dixon, Ill.—Docket 4701: Loan and grant of \$40,000 for street paving and lighting rescinded because the city had not taken the necessary steps to levy special assessments to cover payment of interest and principal of the bonds to be issued. The allotment was made on June 20 1934. The ordinance levying special assessments was held up by bond counsel to be



# **NORTH and SOUTH CAROLINA**

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defective. Steps have not been taken to remedy the defects, and the City Attorney has not responded to inquiries from PWA asking for information as to progress being made.

Nashville, Tenn.—Docket 5304: Loan and grant of \$50,000 for improving the police station and municipal workhouse rescinded on advice from the Mayor that the proposed construction has been abandoned.

Dixon, Ill.—Docket 5394: Loan and grant of \$285,000 for sewers and a sewage disposal plant rescinded at the request of city officials.

Long Beach, Calif.—Docket 5348: Grant of \$88,700 for placing about 11,000 feet of concrete sheet piling along Naples Canal and Alamitos Bay rescinded because construction has not commenced. The allotment was made on April 18 1934.

Logan County, Ill.—Docket 8508: Loan and grant of \$11,500 allotted to School District No. 82 of Logan County for a new grade school building rescinded on advice from the Clerk of the District that the project has been abandoned.

Fairview, Utah—Docket 305: Loan and grant of \$11,000 for the completion of a hydro-electric plant and water supply system has been rescinded at the request of the applicant.

Wayne, W. Va.—Docket 1158: Loan and grant of \$25,000 for a filter plant and distribution main extension has been rescinded because the town has not signed up enough water users to produce sufficient revenue to pay the interest on the bonds and repay the principal of the loan.

Virginia, Ill.—Docket 3651: Loan and grant of \$40,000 for a sewer system and treatment plant has been rescinded because the bond issue was defeated.

Lawrence County, Pa.—Docket 4151: Loan and grant of \$768,000 for a fireproof court house building has been rescinded at the request of the applicant because they are unable to start construction during the current year.

Schenectady, N. Y.—Docket 4509: Loan and grant of \$187,000 for a sewage disposal plant has been rescinded because the applicant has delayed construction of this project.

Chatham, N. J.—Docket 4627: Loan and grant of \$386,000 for a fireproof high school building has been rescinded. The application was defeated in September of 1934 and the applicant has failed to show any interest in submitting an amended application.

Upshur County, Tex.—Docket 5972: Grant of \$12,000 for a school building has been rescinded because the applicant has violated several PWA regulations.

Bennettsville, S. C.—Docket 7730: Grant of \$800 for a library building has been rescinded at the request of the applicant.

Cedar, Utah—Docket 6936: Loan and grant of \$28,000 for water works improvements has been rescinded because the applicant has failed to execute the bond contract and grant agreement.

Las Vegas, N. Mex.—Docket 8310: Grant of \$1,500 for repairs and alterations to armory building has been rescinded because the project is being constructed with Federal Emergency Relief Administration funds.

Clovis, N. Mex.—Docket 8311: Grant of \$2,600 for repairs and extensions to armory building has been rescinded because the project is being constructed with FERA funds.

Las Cruces, N. Mex.—Docket 8312: Grant of \$1,200 for alterations and repairs to armory building has been rescinded because the project is being constructed with FERA funds.

Albuquerque, N. Mex.—Docket 8313: Grant of \$4,700 for alterations and repairs to armory building has been rescinded because the project is being constructed with FERA funds.

Versailles, Ohio—Docket 8965: Loan and grant of \$14,600 for water works improvements has been rescinded at the request of the applicant.

Bath, Me.—Docket 9156: Grant of \$900 for fire station equipment has been rescinded at the request of the applicant.

## **NEWS ITEMS**

**Cuyahoga County, Ohio—Discussion of Debt Problem of County and Subdivisions**—A comprehensive study of the debt problem of the above county and its subdivisions has been prepared recently by Leyton E. Carter, Director of the Cleveland Foundation. Mr. Carter comments as follows on the scope of his analysis:

Debts, public and private, constitute a major problem of the present period. Public indebtedness has increased tremendously during the post war years. Depression conditions following this period of rapid debt expansion have produced acute difficulties for many local governments throughout the country.

The following study deals with the present and impending debt situation confronting the government of Cuyahoga County and the other jurisdictions within it, particularly the City of Cleveland and the Cleveland School Dist. Ict.

A broad question which the study raises is how can the essential services of local government be maintained and the debt of our governments be paid as it falls due with the revenues which presumably will be available during the proximate future?

Statutes limiting the incurrence of debt are subjected to critical analysis in the light of local experience. The maturity of the outstanding debt of the principal local governments is set forth and appraisal made of the ability of these units to meet the debt as now scheduled for payment. Certain statutes providing methods for refunding existing debt are analyzed and their possible application to the local situation considered. Likewise, suggestions are made relating to the desirability and feasibility of a bond refunding program for local governments.

In securing the information required for this study extensive assistance of various public officials has been essential. This assistance has been cheerfully and painstakingly given at all times and gratitude is herewith gladly expressed.

Care has been exercised in preparing this report, but for errors which may have unwittingly occurred, the writer must assume complete responsibility.

**Indiana—Public Depository Act Signed**—Governor Paul V. McNutt has signed the Strickland-Andrew public depository amendatory bill, according to the Indianapolis "News" of Feb. 21. It is said that this new bill requires the writing over of the 1907 public depository law and incorporates features of the 1932 Sinking Fund Act. A State Depository Board, consisting of the Governor, Auditor of State, Chairman of the Banking Department, State Treasurer and Chief Examiner of the Board of Accounts, is reported to constitute the personnel of the Board. Under its own terms the new law will become effective on July 1.

**Iowa—Serious Financial Straits Evidenced in Several Counties**—A Des Moines news report to the Chicago "Journal of Commerce" of Feb. 23 had the following to say regarding the outcome of a conference between Governor Herring and a group of legislators on the financial difficulties in which many counties are involved at this time:

Five Iowa counties will have no funds to run their governmental offices by May 1 unless immediate steps are taken. It was revealed to-day at a conference between Governor Clyde L. Herring and legislators from 20 counties.

Iowa's 99 counties all face a serious financial situation due to inability to collect taxes, the Governor warned. The situation is desperate in Monroe, Pottawattamie, Madison, Wayne and Emmet counties particularly. These will be insolvent by May 1, the Governor said.

Calling in legislators from 20 counties in most serious financial straits, the Governor said he would hold call conferences later with representatives from other counties.

"These counties we have called to-day are not the only ones whose financial system is in bad shape," the Governor said. "They are the most serious, but practically every county in the State faces the same problem to some extent."

Principal reason for the situation is that while assessed values have been cut repeatedly in the past few years, tax collections have been only 60 to 70% effective.

Measures for relief were immediately taken. Since the drain on counties for relief purposes has mainly exhausted funds, a bill was filed in the Legislature to allow counties to issue bonds for poor relief even though the county has reached the limit of its constitutional bonded indebtedness.

**Massachusetts—Booklet Issued on Municipal Statistics**—Tyler, Buttrick & Co., Inc., of Boston, have just published the sixth edition of their booklet giving the latest available financial statistics of the above Commonwealth, its counties, cities, towns and districts. The figures given show assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, a comparison of tax rates and population.

**New Jersey—Income and Sales Tax Plan Still Held in Abeyance**—A news dispatch from Trenton to the New York "Herald Tribune" of Feb. 26 had the following to say regarding the seeming impasse reached between the Governor and the Legislature on the much-disputed program of new taxation proposed by the Governor to furnish needed relief revenue:

After a day of conference on pending bills creating an income and a sales tax to meet demands for funds created by unemployment relief and the collapse of real estate, Governor Harold G. Hoffman and the Republican majority in the Legislature seemed hopelessly at odds. The Governor devoted a great part of the day to discussing his tax bills with the tax and judiciary committees of the Senate and the House and learned that the opposition to his program both within the Legislature and on the outside was so determined that there seemed little possibility of its adoption.

Governor Hoffman on the other hand insisted he would not abandon the bills and asserted that no acceptable alternative proposals have been offered.

Renewed efforts will be made to-morrow to reach a compromise. As the situation stands, all plans for an early adjournment of the session seem to be shattered, with the possibility of a prolonged clash between the Executive and the Legislature. On March 1 New Jersey, as demanded by the Federal Government, must begin contributing \$2,000,000 a month to unemployment relief.

In advance of the conference, the Governor in a formal statement said that a thorough analysis of the highway fund diversion plan outlined by the New Jersey Taxpayers' Association and the State and Newark Chambers of Commerce "disclosed no hope of producing revenues that would eliminate the necessity of raising emergency relief moneys by direct taxes."

At the same time he advanced a plan to place the State Highway Department on a cash basis, withhold the issuance of \$12,400,000 of bonds and effect economies in highway operation and maintenance. The \$12,400,000 bond figure was a new element in the discussion. Heretofore, the amount discussed was \$6,400,000. The Governor explained that the added \$6,000,000 represented bonds not sold last year.

In connection with the above report it was stated in Trenton advices of Feb. 26 that the Legislature had adjourned for the week on that day, leaving the said tax plan still undecided. It was hoped at the time of adjournment that some compromise agreement, acceptable to Governor Hoffman and also to the opponents of new taxation, may be reached before the Legislature reconvenes, although it is believed that the prospects of a satisfactory adjustment of the conflict are not too encouraging. It is anticipated that the alternative plan of meeting the relief needs and effecting a reduction in real estate taxes will have as its basis a reduction in State salaries ranging from 1 to 20%, rather than the cut of from 1 to 10% which was previously in effect. The reductions would be retroactive to Jan. 1.

**New York City—Income Tax Filing Date Postponed to June 1**—An amendment to the municipal income tax law putting back the date of filing returns from March 15 to June 1 was up for definite approval on Feb. 29 in both branches of the Municipal Assembly, with every prospect of being adopted. According to ordinary procedure a bill to amend a law must lie on the desks of the members for seven days before it may be enacted, but Mayor La Guardia agreed to supply an emergency message in each branch to expedite passage. The amendment will become effective five days after its enactment.

We understand that the administration has not yet decided whether the said tax, enacted as a relief measure, will be retained or repealed. The date of collection is to be postponed to permit Comptroller Taylor to look over the first quarterly payments of the sales tax. If, as has been predicted, the first returns indicate that the sales tax will yield far more than the estimated \$42,000,000, then, in all likelihood, the income tax law will be repealed. There has been a strong demand for such action and a growing sentiment in the Municipal Assembly would appear to dictate this course as reasonable.

**\$20,128,820 Welfare Relief Voted for March**—The Board of Estimate at a special meeting held on Feb. 27 voted \$20,128,820 for welfare relief during March. This was a new record high appropriation by the city for this purpose. It was about \$1,000,000 higher than the amounts voted for the previous months.

Of the total monthly appropriation, the city's share is one-fourth, the balance being repaid to the city 50% by the Federal Government and 25% by the State. The three agencies are said to have contributed for relief in the last year more than \$200,000,000. It is reported that Mayor La Guardia is disturbed by the rising cost of welfare relief.

Prominent department store executives appeared before the Board of Estimate on March 1 to plead for the repeal



of the above-mentioned city income tax, fixed at 15% of the Federal impost. They are said to have received the assurance of Aldermanic President Bernard S. Deutsch that the tax, the due date of which was extended to June 1 by both branches of the Municipal Assembly on the above date, would be repealed just as soon as word is received from Comptroller Taylor.

**Basic Tax Rate Fixed at \$2.71.**—The Board of Aldermen on March 1 fixed the 1935 basic tax rate at \$2.71 per \$100 of assessed valuation, an increase of 15 points over last year's rate.

The borough rates, which include the assessments against each borough, will make the rate still higher. Manhattan will pay \$2.82 per \$100; the Bronx, \$2.79; Brooklyn, \$2.81; Queens, \$2.86, and Richmond, \$2.80. (A preliminary report on this rate appeared in V. 140, p. 1335.)

**New York State—Governor Lehman Appoints Mortgage Board.**—Governor Lehman on Feb. 20 nominated the three members of the newly created State Mortgage Commission which will supervise the rehabilitation of guaranteed mortgages involving about \$830,000,000 and 500,000 certificate holders, it is reported in Albany dispatches of that date. The appointments are said to have been confirmed by vote of the Senate. The members of the Commission, described by the Governor as men of fine integrity, are: Wendell P. Barker of Yonkers, Chairman; Lawrence B. Cummings, President of the Real Estate Board of New York, Inc., and Louis S. Posner of New York, lawyer and member of the Board of Education.

Under the terms of the Joseph-Pack bill creating the Commission, the Superintendent of Insurance will be relieved from supervision of the guaranteed-mortgage field and control of rehabilitation will pass to the Commission—See. V. 140, p. 1002.

**Real Estate Tax Limitation Bill Reported.**—The Nunan-Ehrlich bill, proposing a constitutional amendment to limit taxation on real estate to 2% of its true value, except in emergencies when the limitation could be raised to 3% by referendum, was reported favorably on Feb. 26 by the Senate Judiciary Committee, it is stated in Albany reports. The proposal would become effective in 1940. It is said to be favored by real estate interests and opposed by municipal officials.

**Bill to Aid Unguaranteed Mortgage Bondholders Introduced.**—Assemblyman Irving D. Neustein has introduced a bill which is intended to extend relief to holders of mortgage bonds not guaranteed and which are not included under the provisions of the Joseph-Pack bill, discussed above. The authority to be created would concern itself only with the several hundred people who bought the said unguaranteed mortgage issues.

**Governor Asks Fund on Work Projects.**—Governor Lehman sent a special message to the Legislature on Feb. 27 recommending an appropriation of \$40,000,000 to carry on public work projects and State improvements. The Governor explained that the \$40,000,000 would not affect the State budget and that he recommended the appropriation with the expectation that the State would be reimbursed for the full amount by the Federal Government.

**New York State—Conference of Mayors Reports on City Debts.**—The total debt of all cities in this State amounts to 14% of their taxable resources and 76% of their constitutional borrowing power has already been used, according to a survey released recently by the New York State Conference of Mayors. In releasing this study it was declared by Paul V. Betters, Director of the American Municipal League and of the United States Conference of Mayors, that American cities have "about reached the end of the rope so far as their ability to incur further debt to fight the depression is concerned."

The report set out the following salient points:

- The total debt of all cities is 14% of their taxable resources.
- The cities have used up 76% of their potential constitutional borrowing power.
- If cities had not been forced to borrow for emergency relief, their funded debt would have decreased instead of increased last year.
- The cities' debt for emergency relief has increased \$150,000,000 in six years.
- The cities have reduced their assessed valuations \$2,700,000,000 during the last two years.
- The total borrowing margin of all cities shrunk 22% last year. They can borrow only \$517,000,000 for improvements.
- The total tax levy of cities last year was 10% less than the peak in 1932.
- Nearly one-fourth of the total amount spent for general city government in 1933 was for welfare and emergency relief.
- Delinquent taxpayers owe the cities \$267,000,000.
- Revenues received by cities from State-collected locally-shared taxes have decreased 70%.
- Collection of current and delinquent city taxes has improved somewhat.
- One-third of the cities cannot or should not either increase their debt or tax levies.

**Port of New York Authority—Activities and Rule Explained at New Jersey Inquiry.**—The legislative inquiry into the administration of the above Authority, authorized by a resolution of the House on Feb. 5—V. 140, p. 1003, opened on Feb. 25, the session being occupied almost entirely with the presentation of a comprehensive report dealing with the organization's conduct of its business, according to Trenton advices of the 25th. On the opening day it was testified by John E. Ramsey, General Manager of the Port Authority, that every major policy of the Authority is approved in advance by the Governors of New York and New Jersey. At the same time, the Legislatures of both States are advised whenever the Commissioners reach a definite conclusion on any project requiring legislative action, Ramsey said.

He brought out the fact that 999 employees of the organization are divided almost evenly between the two States, that depositories for funds are similarly apportioned, but that in placing of insurance, the balance is in favor of New Jersey interests. He also stated that all securities issued by the authority have been offered on a competitive basis, and in the course of investing some of its funds, the Port body has made profits, in six years, of more than \$430,000. Not a dollar of loss has ever been occurred through deposits in weak banks, it was stated, because of the policy of securing all deposits by collateral and surety bond. Although an instrumentality of Government vested with certain governmental prerogatives, he continued, the Port Authority has no power to levy taxes or assess for benefits and therefore must rely on its ability to establish and maintain a sound credit rating.

Numerous exhibits in support of the statements of the General Manager were filed with the legislative committee, which was assured at the outset of the desire of the Commissioners of the Port Authority to co-operate to the fullest extent.

**United States—Ratification of Ban on Child Labor Appears Unlikely.**—Hope for ratification of the child labor amendment this year by all of the required 36 States virtually has been abandoned by some of its chief sponsors, according to Washington dispatches of the 26th. Up to that time the measure had been ratified by 24 States, with prospects of getting the remaining 12 ratifications out of the 13 States now in session which have not yet voted, growing dim, it is said in advices.

On the 26th Governor Lehman of New York sent a special message to the Legislature, the first he has sent in this year, answering arguments raised against the amendment, thereby reinforcing the efforts he has been making behind the scenes to have the bill reported out of the Judiciary Committee for a record vote in the Assembly.

Then on the 27th the Massachusetts Senate killed ratification of the said amendment, 34 to 0, according to Associated Press reports on that day. It had previously been defeated in the House.

**United States—Federal Court Upholds Power Plant Construction by Municipalities.**—A United Press dispatch from St. Louis on Feb. 25 reported as follows on a decision of the U. S. Circuit Court, upholding the right of cities to construct their own power plants, a question which affected a large number of Public Works Administration allotments for such projects:

U. S. Circuit Judge Charles B. Faris, sitting as District Judge, to-day sustained a motion to dismiss the petition of the Arkansas-Missouri Power Co. against the City of Kennett, Mo., and other to prevent the city from erecting its own electric power plant.

The Court did not rule on constitutionality of the National Recovery Administration or PWA., through which some of the necessary funds would be obtained, but held that the city had full legal right to issue and sell bonds and to erect a plant with such proceeds.

#### Plaintiff Must Show Loss

The company attacked certain sections of the NIRA, but Faris declined to rule on the constitutionality of the Act, citing a Supreme Court decision that a court may not rule on the constitutionality of an Act of Congress unless the plaintiff can show he had actually suffered loss.

In filing the petition the company had contended that construction of a municipal plant would destroy the firm's \$350,000 investment in Kennett. The concern charged the PWA had agreed not to advance the money if utility rates were reduced, but had broken this agreement after the rates had been cut.

Specifically the company sought to prevent the PWA from buying \$120,000 of bonds issued by Kennett for construction of the plant, and from making the city a grant of \$30,000.

Faris ruled that the city, having voted on the bonds at a valid election, had the right to issue and sell, and to build and operate the plant.

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### BOND PROPOSALS AND NEGOTIATIONS.

**AKRON, Summit County, Ohio—RESULT OF BOND OFFERING.**—Only one bid was submitted for the \$2,249,432.77 4½% refunding bonds offered on Feb. 25—V. 140, p. 1004, this being the joint offer of Stranahan, Harris & Co. of Toledo and McDonald, Coolidge & Co., Cleveland, to pay 100.211 for the \$152,136 water refunding loan. The bid was conditioned upon approval by the City Council of the proposed 1934 refunding plan as originally drafted.

**REFUNDING AT 4½% INTEREST BLOCKED.**—City Council, by a vote of 7 to 6, repealed four 1934 refunding ordinances, thus blocking refunding of \$2,249,432 in defaulted 1934 city bonds at 4½% interest, according to report. The Mayor has 10 days in which to act in the matter. If he vetoes Council's action, the city body may override his decision by a vote of at least 9 to 4, it is said.

**ALBANY, Albany County, N. Y.—DATA SOUGHT ON MUNICIPAL UTILITY PLAN.**—Mayor John Boyd Thacher on Feb. 27 signed a local bill authorizing creation of a public utilities commission to obtain data in connection with constructing and operating a municipal power plant. The bill involves issuance of \$10,000,000 bonds.

**ALLENHURST, Monmouth County, N. J.—BOND EXCHANGE COMPLETED.**—Adams & Mueller of Newark advise that they recently completed refinancing of \$465,000 6% temporary bonds of the borough which matured Oct. 1 1934. The bankers effected exchange of new 5% refunding bonds for \$402,000 of the original liens and paid the remaining \$63,000 in cash.

**ALLIANCE, Stark County, Ohio—NEW SCRIP PLAN ADOPTED.**—Council has adopted a plan providing for redemption of \$10,000 of the \$42,000 scrip outstanding and re-issuance of the balance of \$32,000 without stamps.



**ALLIANCE, Stark County, Ohio—PAYMENT OF DEFAULTED BONDS**—H. B. Boecker, City Auditor, reported under date of Feb. 21 that bonds of the city maturing subsequent to July 1 1933 should be forwarded for payment of principal and accrued interest to the Alliance First National Bank of Alliance, with instructions to hold for payment. Funds from the sale of refunding bonds were expected to be remitted to the bank for payment of the original obligations by Feb. 23. Payment of interest accrual is limited to Feb. 28 1935.

**ALMA, Park County, Colo.—BONDS VOTED**—It is stated by the City Clerk that at a recent election the voters approved the issuance of \$25,000 in from 5 to 6% water system bonds. Due in 15 years. It is said that these bonds will probably be sold during March or April.

**ANDERSON, Anderson County, S. C.—BONDS SOLD BY RFC**—The \$36,000 issue of 4% semi-ann. street impt. bonds offered for sale by the above corporation on Feb. 20—V. 140, p. 1175—was awarded to the Kennett Cotton Mills of Walhalla, at a price of 101.00, a basis of about 3.87%. Due from March 1 1936 to 1952 incl.

**ANDERSON SCHOOL CITY, Madison County, Ind.—BOND OFFERING**—Arthur Campbell, Superintendent of Public Schools, will receive sealed bids until 5 p.m. on March 15 for the purchase of \$150,000 not to exceed 5% interest coupon funding bonds. Dated March 30 1935. Denom. \$1,000. Due \$15,000 on July 1 from 1936 to 1945 incl. Principal and interest (J. & J.) payable at the Anderson Banking Co., Anderson. A certified check for 1% must accompany each proposal. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

**ANOKA COUNTY (P. P. Anoka), Minn.—BOND SALE**—A \$5,000 issue of 4% semi-ann. drainage refunding bonds is reported to have been purchased recently by Kalman & Co. of St. Paul, at a price of 103.00.

**ARCANUM, Darke County, Ohio—BONDS AUTHORIZED**—The Village Council passed an ordinance on Feb. 18 providing for issuance of \$52,000 6% public utility and water system extension and improvement bonds. They will be secured by a mortgage on the facilities and revenues derived through operation of the plants. Bonds will be dated March 1 1935. Denom. \$1,000. Due \$2,000 March 1 and Sept. 1 from 1936 to 1948, incl. Principal and interest (M. & S.) payable at the Village Treasurer's office.

**ARROYO GRANDE GRAMMAR SCHOOL DISTRICT (P. O. San Luis Obispo) San Luis Obispo County, Calif.—BONDS NOT SOLD**—It is stated that \$41,000 in school bonds were offered for sale without success recently, no bids being received. It is said that the Board of Supervisors will probably place these bonds with the Public Works Administration.

**ASBURY PARK, Monmouth County, N. J.—ACTION ON CONTROL ORDER POSTPONED**—It is reported that Justice Joseph B. Perskie has postponed for two weeks action on the application of representatives of holders of bonds in default to have the financial affairs of the municipality placed under the control of the State Municipal Finance Commission—V. 140, p. 666. The City Council is restricted during that period to vote appropriations of only strict necessity, it is said. In connection with the judgment of over \$1,300,000 obtained against the city by another bond-creditor group—V. 140, p. 1337. Judge Perskie is further quoted as stating that if the group should undertake to force payment, he would take immediate action on the motion for supervision.

The Asbury Park Civic League on Feb. 26 filed with the City Clerk a petition containing 2,000 signatures asking for an election to recall the Mayor and City Council. The law permits 10 days for examination of the petition before the election must be called.

**ASHLAND COUNTY (P. O. Ashland), Ohio—NOTE SALE**—An issue of \$10,700 poor relief notes was awarded on Feb. 14 to Lowry & Wemy, Inc. of Columbus, as 2½s, at par plus a premium of \$6. First National Bank of Ashland bid a premium of \$4 for 2½s. Farmers & Savings Bank of Loudonville, \$11 for 3½s, and the Ashland Bank & Savings Co., bidding for 2½s, offered a premium of \$10.

**ATHENS, Athens County, Ohio—BOND OFFERING**—Elizabeth Evans, City Auditor, will receive sealed bids until 12 m. on March 16, for the purchase of \$40,598.50 5% property owners' portion improvement bonds. Dated March 15 1935. One bond for \$598.50, others for \$1,000 and \$500. Due Oct. 1 as follows: \$4,598.50, 1936 and \$4,500 from 1937 to 1944, incl. Interest payable March 1 and Oct. 1. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the city, must accompany each proposal. This issue was authorized recently—V. 140, p. 1171.

**AUSTIN, Travis County, Tex.—BOND SALE BY RFC**—The \$95,000 issue of 4% semi-ann. water, electric light and sewer systems, revenue bonds offered for sale by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1174—was awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, at a price of 102.25, a basis of about 3.47%. Due from July 1 1935 to 1944 incl.

**BEAVER COUNTY (P. O. Beaver), Pa.—BOND SALE**—The \$450,000 coupon bonds offered on Feb. 23—V. 140, p. 1171—were awarded to Yarnall & Co. of Philadelphia, as 2½s, at par plus a premium of \$2,866.50, equal to 100.63, a basis of about 2.37%. Dated April 1 1935 and due \$45,000 on Oct. 1 from 1936 to 1945 incl.

Graham, Parsons & Co. of Philadelphia participated in the purchase of the issue.

**BEDFORD, Bedford County, Va.—BOND CALL**—It is stated by C. A. Moore, Town Treasurer-Clerk, that electric plant and water works bonds, bearing date of April 1 1920, are being called for redemption on April 1, pursuant to the provision for redemption that are set out on the face of the bonds. Interest shall cease on all bonds not so presented on April 1. Bonds payable at the office of the above clerk, or at the Central Hanover Bank & Trust Co. in New York City.

**BELLINGHAM, Whatcom County, Wash.—BOND SALE DEFERRED**—It is stated by J. Howard Stevenson, City Comptroller, that the sale of the \$256,000 not to exceed 4½% semi-ann. water department refunding bonds, scheduled for Feb. 25—V. 140, p. 1337—was called off, due to the failure of the State Legislature to pass the necessary measures. All bids received are said to have been returned unopened. It is stated that the sale will be held as soon as the required legislation is passed.

**BELLEVILLE, Richland County, Ohio—PROPOSED BOND ELECTION**—The Board of Education adopted a resolution on Feb. 22 asking permission of the State Board of Elections to hold an election on a proposal to issue \$28,000 school building bonds. Total cost of the project is estimated at \$40,000, with the balance to be sought from the Federal Government.

**BELOIT, Rock County, Wis.—BONDS OFFERED**—Sealed bids were received until 5 p.m. on Feb. 28 by Myrtle F. Sturtevant, City Clerk, for the purchase of \$79,000 not exceeding 3½% refunding bonds, divided as follows:

\$24,000 dated May 15 1935, due on June 1 1948.  
30,000 dated July 15 1935, due \$25,000 on June 1 1947 and \$5,000 on June 1 1948.

14,000 dated Sept. 15 1935, due on June 1 1948.  
11,000 dated Nov. 1 1935, due on June 1 1948.  
First interest coupons to become due on June 1 1936 and semi-annually thereafter. The city reserves the right to purchase \$24,000 of said bonds to be issued as of July 15 1935 at the price bid, the bidder to furnish the printed bonds, the legal opinion of same to be furnished by Chapman & Cutler of Chicago. Coupon rate to be expressed in multiples of ¼ of 1%.

**BERKS COUNTY (P. O. Reading), Pa.—BOND OFFERING**—Samuel H. Rothermel, County Comptroller, will receive sealed bids until 11 a.m. on March 11 for the purchase of \$470,000 2½, 2¾, 3, 3¼, 3½, 3¾, or 4% coupon or registered refunding bonds. Dated March 15 1935. Denom. \$1,000. Due March 15 as follows: \$75,000, 1950 and 1951; \$50,000 in 1952, and \$90,000 from 1953 to 1955 incl. Bidder to name a single interest rate for all of the bonds. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Sale subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia.

**BENTON HARBOR, Berrien County, Mich.—BOND OFFERING**—Robert H. DeHaven, City Clerk, will receive sealed bids until 1 p.m. on March 18 for the purchase of \$300,000 not to exceed 5% interest refunding bonds. Dated March 1 1935. Denom. to suit purchaser. Due March 1 as

follows: \$37,000 from 1938 to 1941 incl. and \$38,000 from 1942 to 1945 incl. Bids are requested on bonds without option and on the basis of the maturities from 1942 to 1945 incl. being callable March 1 1940 or on any interest payment date thereafter. Fractional interest rates to be expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the City Treasurer's office. Purchaser to pay for printing of the bonds and furnish own legal opinion. A certified check for \$5,000 must accompany each proposal.

The city represents that:  
Assessed valuation (Reduced \$5,710,770 in last 5 years)—\$14,648,200.00  
Reduction of bond principal last 5 years and 4 months—662,187.00  
Payment of interest last 5 years and 4 months—348,069.43

Total—\$1,010,256.43  
Tax collection 1933 and prior 3 years, 80 to 90%. Collected to date, 1934, 70% plus.

No general obligation bonds issued since 1927. No assessment bonds since 1932. All interest is paid to date. Final date of present general obligation and assessment bonds, 1942. No current debt. Nothing borrowed against delinquent taxes. Substantial reductions in operation expenditures. Accounts audited annually by certified public accountants.

**BETHANY HEIGHTS (P. O. Lincoln), Lancaster County, Neb.—BOND CALL**—The City Treasurer of Lincoln states that the city has exercised its option and is calling for payment on April 1, on which date interest shall cease, the following 4¾% paving intersection bonds aggregating \$16,603: Nos. 1 to 32 of Paving District No. 4, in \$500 denoms. and No. 33 of District No. 4, in the sum of \$603. Dated April 1 1926. Due on April 1 1936, optional April 1 1935. It is stated that the village is now a part of the City of Lincoln and the indebtedness has been assumed by the city.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN**—John C. Lovett, City Treasurer, made award on Feb. 27 of a \$300,000 temporary loan to the Beverly National Bank at 0.23% discount basis. Dated Feb. 27 1935 and payable Nov. 20 1935 at the First National Bank of Boston or at the First of Boston International Corp., New York. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Among the other bidders were: Merchants National Bank of Boston, 0.24%; Whiting, Weeks & Knowles, 0.25%; G. M.-P. Murphy & Co., 0.27%; W. O. Gay & Co., 0.28%; First National Bank of Boston, 0.29%; First Boston Corp., 0.30%; Faxon, Gade & Co., 0.35%, and United States Trust Co. at 0.38%. Tax report follows:

Year—	Levy	Uncollected Jan. 1 1935
1932—	\$1,448,493	\$63
1933—	1,462,711	5,386
1934—	1,414,442	382,968

Tax titles, \$73,688; valuation, 1933, \$44,596,700; 1934, \$43,655,625.

**BIG SPRING, Howard County, Tex.—BONDS TO BE PURCHASED**—It is stated that a \$25,000 issue of 4% semi-ann. swimming pool and bath house bonds approved by the voters on Feb. 18, will be purchased at par by the Public Works Administration. Dated March 1 1935. Due from 1 to 10 years.

**BILTMORE FOREST (BILTMORE) (P. O. Asheville), Buncombe County, N. C.—BONDS AUTHORIZED**—The Local Government Commission is said to have approved recently the issuance of \$346,300 in town bonds.

**BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—BONDS SOLD BY RFC**—The \$99,500 issue of 4% semi-ann. school bonds offered for sale by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—was awarded to the Brown-Crummer Co. of Wichita, at a price of 100.91, a basis of about 3.92%. Due from July 1 1944 to 1954.

**BLOOMINGTON, Monroe County, Ind.—BONDS NOT SOLD**—No bids were submitted for the \$359,000 4% sewage works revenue bonds offered for sale on Feb. 20 by the Reconstruction Finance Corporation—V. 140, p. 1175. Due serially on Feb. 1 from 1936 to 1954 inclusive.

**BLUE RIDGE TOWNSHIP (P. O. Mansfield) Piatt County, Ill.—BOND OFFERING**—W. E. Peck, Township Clerk, will receive sealed bids until 2 p.m. on March 4, for the purchase of \$64,000 road bonds, due serially from 1937 to 1946, inclusive.

**BOLIVAR, Allegany County, N. Y.—BOND OFFERING**—H. L. Wilber, Village Clerk, will receive sealed bids until 11 a.m. on March 4 for the purchase of \$59,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 15 1935. Denoms. \$1,000 and \$500. Due Feb. 15 as follows: \$2,500 from 1937 to 1947 incl. and \$3,500 from 1948 to 1956 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the State Bank of Bolivar. Village is required to provide for repayment of principal and interest by ad valorem taxes on all taxable property in the community, without limitation as to rate or amount. A certified check for \$1,000, payable to the order of the village, must accompany each proposal. Approving opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the village, will be furnished the successful bidder.

**BORDENTOWN, Burlington County, N. J.—BOND SALE**—The \$13,000 5% coupon water refunding bonds offered on Feb. 26—V. 140, p. 1337—were awarded to Bentley H. Pope, Inc., of Trenton, at 100.50, a basis of about 4.91%. Dated March 1 1935 and due \$1,000 on March 1 from 1936 to 1948 incl. Local citizens bid par for the bonds.

**BOSTON, Suffolk County, Mass.—\$3,000,000 NOTES SOLD**—John H. Dorsey, City Treasurer, made award on Feb. 25 of \$3,000,000 tax anticipation notes, dated Feb. 28 1935 and due Nov. 4 1935, on an interest-to-follow, 365-day basis, to a group composed of F. S. Moseley & Co., First Boston Corp., Kidder, Peabody & Co. and Brown Harriman & Co., at 0.64%, plus \$12 premium. This sale established a record low cost for short-term financing by the city.

Other bidders were:  
E. B. Smith & Co.; Lazard Freres & Co.; Goldman, Sachs & Co.; W. O. Gay & Co.; Hornblower & Weeks, and Washburn, Frost & Co., 0.65% plus \$12.75.

Whiting, Weeks & Knowles; Chase National Bank, R. W. Pressprich & Co.; Blyth & Co.; Paine, Webber & Co.; Newton, Abbe & Co.; Lee Higginson Corp., 0.70% plus \$32.

Day Trust Co., 0.69% for \$1,000,000; 0.74% for another \$1,000,000 and 0.79% for the third \$1,000,000.

Halsey, Stuart & Co.; J. & W. Seligman & Co.; Hemphill, Noyes & Co.; G. M.-P. Murphy & Co.; Darby & Co.; Burr & Co., and R. F. Griggs & Co., 0.75% plus \$32.

**BOYCEVILLE, Dunn County, Wis.—BOND SALE DETAILS**—The \$7,000 refunding bonds that were purchased recently by local investors—V. 140, p. 1171—bear interest at 4% and were sold at par. Due \$1,000 from Jan. 2 1939 to 1945 incl.

**BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—FINANCING PLANNED**—The Town Board on Feb. 27 adopted two resolutions providing for issuance of \$40,000 bonds for veterans' relief and \$35,000 certificates of indebtedness to meet snow removal costs.

**BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN**—A \$300,000 revenue anticipation loan, due Dec. 5 1935, was awarded to the Merchants National Bank of Boston at 0.22% discount basis. Other bidders were: Boston Safe Deposit & Trust, 0.23% plus \$7 premium; National Shawmut Bank, 0.23%; New England Trust, 0.23%; G. M.-P. Murphy & Co., 0.23%; Whiting, Weeks & Knowles, 0.24%; Newton, Abbe & Co., 0.24%; W. O. Gay & Co., 0.25%; plus \$1.50 Washburn, Frost & Co., 0.25% plus 30 cents; First National Bank of Boston, 0.32%, and Faxon, Gade & Co., 0.34%.

**BRUCETON, Carroll County, Tenn.—BONDS VALIDATED**—A bill is said to have been signed by the Governor recently, validating the issuance of \$45,000 in bonds.

**BUFFALO COUNTY (P. O. Alma), Wis.—BONDS AUTHORIZED**—A resolution was adopted recently by the County Board of Supervisors, providing for the issuance of \$167,000 in road bonds.

**BUTLER, Morris County, N. J.—PROPOSED BOND ISSUANCE**—The Borough Council is considering the issuance of \$460,000 water bonds.

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING**—Fred W. George, Clerk of Board of Chosen Freeholders, will receive sealed bids until 11 a.m. on March 13, for the purchase of \$111,000 not to exceed 6% interest coupon or registered sewer bonds of 1935. Dated Jan. 1 1935. Denom. \$1,000. Due \$3,000 on Jan. 1 from 1937 to 1973, incl. Principal



and interest (J. & J.) payable in lawful money of the United States at the Chemical Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the county, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Bonds are expected to be ready for payment and delivery on March 20. These bonds were originally offered on Dec. 28 1934, at which time no bids were obtained.—V. 140, p. 1171.

**CAMPBELL, Mahoning County, Ohio—BOND ELECTION**—A special election will be held this spring at which the voters will pass upon a proposal calling for the issuance of \$210,000 deficiency bonds.

**CANE ISLAND DRAINAGE DISTRICT NO. 26 (P. O. Jonesboro), Ark.—BOND PAYMENT REPORT**—The following item is taken from a recent issue of the St. Louis "Globe-Democrat":

"Funds from the Reconstruction Finance Corporation in the amount of \$65,507 were received yesterday for payment of 59,016 cents on the dollar in full of all claims to holders of an aggregate of \$111,000 of Cane Island Drainage District No. 26 (Craighead County, Ark.) bonds, it was announced by Humphrey, Jacques & Co., representing the Bondholders' Committee.

"Checks will start going out to these assenting bondholders to-day. There are \$121,000 of bonds outstanding, so that the assenting bondholders deposited a little more than 91% of the outstanding. A large proportion of the bonds are held in Arkansas and other parts of the St. Louis trade area."

**CAPITAL OF PUERTO RICO—BONDS OFFERED FOR INVESTMENT**—A. C. Allyn & Co., Inc., is offering \$1,300,000 Capital of Puerto Rico (formerly the Municipality of San Juan) 5% water system general obligation (and revenue) bonds, dated Jan. 1 1935 and due serially July 1 1937 to 1954. They are priced on application. The bonds were issued to improve and extend the water works system, including construction of a filtration works and the installation of approximately 15,000 consumers' meters. Gross revenues of the waterworks department for the fiscal year ended June 30 1934 were reported as \$299,133. It is estimated gross revenues will be increased by at least one-third due to metering of the system and that total expense for operation and maintenance, including purification costs, will not exceed \$100,000 per year.

**CARRINGTON, Foster County, N. Dak.—PARTIAL BOND SALE BY RFC**—Of the \$20,000 4% semi-ann. sewage disposal plant bonds offered for sale by the said Corporation on Feb. 20—V. 140, p. 1175—a block of \$10,000 was sold at par to the Foster County State Bank of Carrington. Due from June 1 1936 to 1954 incl.

**CARROLLTON, Carroll County, Ky.—BONDS SOLD BY RFC**—The \$8,000 issue of 4% semi-ann. school district bonds offered for sale by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—was awarded to the Southern Ohio Savings Bank & Trust Co. of Cincinnati, at a price of 100.25, a basis of about 3.94%. Due \$1,000 from Jan. 1 1936 to 1943 incl.

**CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Prentiss), Jefferson Davis County, Miss.—BOND ELECTION**—An election is said to have been held on March 1 to vote on the issuance of \$15,000 in school bonds.

**CARTER COUNTY (P. O. Ardmore), Okla.—BOND SALE**—It is reported that a \$40,000 issue of 5% semi-ann. highway funding bonds has been purchased by C. Edgar Honnold, of Oklahoma City.

**CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—INITIAL APPROVAL OF BONDS**—The Council has passed on first reading an ordinance providing for issuance of \$125,000 refunding bonds.—V. 140, p. 1338.

**CENTERVILLE, Linn County, Kan.—BONDS VOTED**—A \$10,000 issue of school building bonds is said to have been approved at a recent election.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa—BOND SALE DETAILS**—The \$44,500 refunding bonds that were purchased by Jackley & Co. of Des Moines as 2½%—V. 140, p. 1171—are due as follows: \$3,000, May and Nov. 1 1937; \$2,000, May and Nov. 1 1938; \$2,000, May and Nov. 1 1939; \$5,000, May and Nov. 1 1940 and 1941; and \$5,500 May and \$6,000, Nov. 1 1942. These bonds were sold for a premium of \$31, equal to 100.06, a basis of about 2.24%.

**CHARLESTON (P. O. West Charleston), Orleans County, Vt.—BOND SALE**—The \$53,000 4% refunding bonds offered on Feb. 25—V. 140, p. 1004—were awarded to E. H. Rollins & Sons of Boston, at a price of 99, a basis of about 4.105%. Dated Feb. 5 1935 and due serially from 1936 to 1955 incl.

**CHEATHAM COUNTY (P. O. Ashland City), Tenn.—BOND SALE**—A \$20,000 issue of 4% semi-ann. refunding bonds was sold recently to the Ashland City Bank & Trust Co. at par, according to report.

**CHESAPEAKE UNION EXEMPTED VILLAGE SCHOOL DISTRICT, Lawrence County, Ohio—BOND OFFERING**—W. L. Goodall, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 11 for the purchase of \$22,278.12 5% funding bonds. Dated Jan. 9 1936. Due as follows: \$2,225 Jan. 9 and July 9 from 1936 to 1939 incl.; \$2,225 Jan. 9 and \$2,253.12 July 9 1940. Int. payable semi-ann. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$2,500, payable to the order of the Board of Education, must accompany each proposal.

**CHESTER COUNTY (P. O. West Chester), Pa.—BOND OFFERS WANTED**—Robert C. McFalls, County Controller, states that the county will receive offers for retirement from sinking funds of road and bridge impt. bonds, numbered from 101 to 200 incl., amounting to \$35,000. Bids must be for not more than par and accrued interest and will be opened on April 1 1935.

**CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—AGREEMENT REACHED ON SEWER CONSTRUCTION PROJECT**—The following statement was made public recently by the Public Works Administration:

#### Release No. 1252

Satisfactory completion of a defective section of the Chicago Sanitary District sewer, for which payment has been long withheld on the recommendation of the Public Works Administration engineers, has been assured without additional cost to taxpayers.

Approval of Public Works Administrator Harold L. Ickes was announced to-day to an agreement by which the S. A. Healy Co., contractor for the sewer, promises to make all repairs and improvements demanded by PWA engineers, to pay all additional engineering and inspection charges which faulty work necessitated, to accept a reduction in the contract price to cover additional operating costs, and to waive all claims for damages or extra compensation.

Payments on the sewer, a \$106,240 section of the \$42,000,000 Chicago PWA project, were halted last August when the inspection division of PWA enumerated many instances of faulty workmanship and reported that complaints to the contractor during construction had gone unheeded. The section of sewer, which is 3,320 feet long, runs beside the Chicago & Eastern Illinois R.R. tracks from 126th St. to 132d St.

Inspectors charged that the concrete walls of the sewer were honeycombed, that large holes had been found in many places. These defects resulted from poor workmanship and carelessness in the mixing and placing of concrete. The engineers warned that structural defects impaired the future utility of the sewer. All payments on the stretch of tunnel were held up pending a settlement of the controversy between engineers and the contractor.

Under the agreement, which has already been signed by the contractor and approved by PWA engineers as insuring a soundly built tunnel, the S. A. Healy Co. promises to clear the sewer of all honeycombed surfaces and to grout the structure completely. The contractor will also provide a concrete inner lining six to eight inches thick. Any portions of the bore which engineers believe unsuitable as a backing for the lining must be removed and replaced. All of this cost must be borne by the contractor.

Because the decreased diameter of the sewer will require increased pumpage, the Healy company has agreed to a reduction of \$15,000 from the amount specified in the contract. This sum will offset the larger pumping costs which repairs will necessitate. The contractor has promised to provide payment for any costs incurred in the inspection of his work, and has waived all civil claims which might be filed as a sequel to the controversy.

Reconditioning of the sewer will start within the month, and must be completed within the next few months.

**CHICAGO SCHOOL DISTRICT, Cook County, Ill.—WARRANT CALL**—The Board of Education has issued a call for redemption, on March 5, of \$492,450 of 1932 and 1933 tax anticipation warrants, including \$28,000 of the former year and \$464,450 of the latter period.

**CHICKASAW COUNTY (P. O. New Hampton), Iowa—BOND SALE**—The \$25,000 issue of funding bonds offered for sale on Feb. 20—V. 140, p. 1171—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½%, paying a premium of \$285, equal to 101.14, a basis of about 2.60%. Coupon bonds dated April 1 1935. Due as follows: \$2,000, 1940; \$3,000, 1941; \$2,000, 1942; \$5,000, 1943 to 1945, and \$3,000 in 1946. Denom. \$1,000. Interest payable A. & O.

**CHRISTIANBURG, Champaign County, Ohio—BOND ELECTION**—The voters will be asked to approve \$3,500 town hall bonds at an election on March 1. An issue of \$14,000 school building bonds will be considered at the same time.—V. 140, p. 1338.

**CHULA VISTA, San Diego County, Calif.—BOND ELECTION**—An election is reported to have been held on Feb. 27 to vote on the issuance of \$35,000 in recreation center bonds.

**CLARK COUNTY (P. O. Springfield), Ohio—BOND OFFERING**—Harold M. Fross, County Auditor, will receive sealed bids until 12 m. on March 4 for the purchase of \$29,200 4% poor relief bonds. Dated March 21 1935. Due semi-annually from March 1 1935 to March 1 1938. Various denoms., subject to change to suit successful bidder. Interest payable semi-ann. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1% will also be considered. A certified check for \$876, payable to the order of the County Commissioners, must accompany each proposal.

**CLARK FORK, Bonner County, Idaho—BONDS AUTHORIZED**—The Board of Trustees is reported to have passed recently a final ordinance, authorizing the issuance of \$30,000 in water system repair and improvement bonds.

**CLEVELAND, Cuyahoga County, Ohio—BOND OFFERING**—Louis C. West, Director of Finance, will receive sealed bids until 12 m. on March 12 for the purchase of \$2,014,000 bonds. The offering includes the issues shown below, all of which are payable from limited taxes, except the last item, which is payable from unlimited taxes. Offers must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the City Treasurer. Bids may be made on any part or all of the bonds, or on any part of an issue or issues. No bid will be considered for less than par and accrued interest. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished on all of the bonds. The various issues are described as follows:

\$40,000 5½% public hall, dated Nov. 1 1931 and due \$20,000 Nov. 1 1935 and 1936.	
75,000 4½% bridge, dated Dec. 1 1926 and due \$25,000 Oct. 1 1935 to 1937 incl.	
374,000 4½% park, dated Dec. 1 1926 and due Oct. 1 as follows: \$18,000, 1935 to 1940 incl., and \$19,000, 1941 to 1954 incl.	
28,000 4½% Department of Public Safety, dated Aug. 1 1929 and due Oct. 1 as follows: \$2,000, 1935 and 1936, and \$3,000, 1937 to 1944 incl.	
60,000 4½% Department of Public Safety, dated May 1 1931 and due \$30,000 Oct. 1 1935 and 1936.	
89,000 4½% bridge, dated July 1 1926 and due Oct. 1 as follows: \$23,000, 1935 to 1937 incl., and \$20,000, 1938.	
40,000 4½% river and harbor, dated July 1 1926 and due Oct. 1 as follows: \$16,000, 1935 and 1936, and \$8,000, 1937.	
194,000 4½% land purchase, dated Dec. 1 1926 and due Sept. 1 as follows: \$8,000, 1935 to 1947 incl., and \$9,000, 1948 to 1957 incl.	
22,000 4½% land purchase, dated Nov. 1 1930 and due \$1,000 Sept. 1 1935 to 1956 incl.	
264,000 4½% park, dated Dec. 1 1930 and due Sept. 1 as follows: \$37,000, 1935 and 1936, and \$38,000, 1937 to 1941 incl.	
35,000 4½% bridge, dated Dec. 1 1930 and due \$5,000 Sept. 1 1935 to 1941 incl.	
165,000 4½% emergency poor relief, dated May 1 1931 and due \$55,000 Sept. 1 1935 to 1937 incl.	
180,000 4½% emergency poor relief, dated Aug. 1 1931 and due \$60,000 Sept. 1 1935 to 1937 incl.	
86,000 4½% emergency poor relief, dated July 1 1931 and due Sept. 1 as follows: \$28,000, 1935, and \$29,000, 1936 and 1937.	
34,000 6% public health and welfare, dated Dec. 1 1932 and due Sept. 1 as follows: \$4,000, 1935 to 1942 incl., and \$2,000, 1943.	
17,000 6% final judgment, dated Dec. 1 1932 and due Sept. 1 as follows: \$3,000, 1936, and \$7,000, 1937 and 1938.	
310,000 4½% aircraft landing field, dated July 1 1925 and due Sept. 1 as follows: \$43,000, 1935 to 1937 incl.; \$1,000, 1945; \$40,000, 1947 and 1948; \$18,000, 1949; \$13,000, 1950; \$5,000, 1951; \$35,000 1953, and \$29,000, 1954.	
1,000 3¼% city's portion street opening, dated April 1 1931 and due Sept. 1 1946.	

#### Debt Statement as of Feb. 2 1935

General bonds (tax supported).....	\$81,173,395.05
Special assessment.....	5,109,827.42
Water works (self-supporting).....	25,721,500.00
Electric light (self-supporting).....	4,833,000.00
Tax anticipation note.....	1,250,000.00
Delinquent tax scrip.....	2,337,500.00
<b>Total debt.....</b>	<b>\$120,425,222.47</b>
Less—Water works debt.....	\$25,721,500.00
Electric light.....	4,833,000.00
Sinking fund appl. to special & general..	2,983,516.15
Tax anticipation note.....	1,250,000.00
Delinquent tax scrip.....	2,337,500.00
	<b>37,125,516.15</b>
<b>Net debt.....</b>	<b>\$83,299,706.32</b>
Water sinking fund, \$2,033,358.53. Electric light s. f., \$899,372.69.	

**CLEVELAND HEIGHTS, Ohio—\$540,500 OF IMPROVEMENTS CONTEMPLATED**—The city recently forwarded to the Public Works Administration a public works improvement program, involving 16 major projects, and entailing an expenditure estimated at \$540,500.

**CLOSTER, Bergen County, N. J.—BOND OFFERING**—Ira L. McDonald, Borough Clerk, will receive sealed bids until 8 p. m. on March 14 for the purchase of \$245,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$140,000 public impt. refunding bonds. Due Dec. 15 as follows: \$5,000, 1935; \$10,000, 1936 to 1939 incl.; \$15,000, 1940 to 1944 incl. and \$20,000 in 1945.

105,000 serial funding bonds, issued under Chapter 60 of Laws of 1934 of New Jersey. Due Dec. 15 as follows: \$5,000, 1935 to 1939 incl.; \$10,000, 1940 and 1941, and \$15,000 from 1942 to 1945 incl.

Each issue is dated Feb. 15 1935. Denom. \$1,000. All of the bonds of each issue must bear the same interest coupon, and bidder is required to express the interest rate in a multiple of ¼ of 1%. Principal and interest (F. & A. 15) payable in lawful money of the United States at the Closter National Bank & Trust Co., Closter. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**COCONINO COUNTY SCHOOL DISTRICT NO. 1 P. O. Flagstaff, Ariz.—BONDS NOT SOLD**—The \$35,000 issue of 4% semi-annual school building bonds offered on Feb. 23—V. 140, p. 1005—was not sold as no bids were received, reports the Clerk of the Board of Supervisors. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1948 incl.



**COLEMAN SCHOOL DISTRICT (P. O. Coleman) Coleman County, Tex.—BONDS VOTED**—The voters are said to have recently approved the issuance of \$30,000 in school construction bonds.

**COLLEGE-GAMBIER VILLAGE SCHOOL DISTRICT (P. O. Gambier), Knox County, Ohio—BOND OFFERING**—H. M. Jacobs, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on March 7 for the purchase of \$11,900 4% school building bonds. Dated March 9 1934. Denoms. \$500 and \$100. Due as follows: \$300 March 1 and \$800 Sept. 1 1950; \$900 March 1 and \$800 Sept. 1 1951; \$800 March 1 and Sept. 1 1952; \$900 March 1 and \$800 Sept. 1 1953; \$800 March 1 and Sept. 1 1954; \$900 March 1 and \$800 Sept. 1 1955; \$800 March 1 and Sept. 1 1956 and \$900 March 1 1957. Bids for the bonds to bear interest at rate other than 4%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Board of Education, is required.

**COLLIN COUNTY ROAD DISTRICTS (P. O. McKinney), Tex.—BONDS CALLED**—It is reported that the County Treasurer has called for payment the following 5% bonds: On Feb. 2: \$102,000 Road Dist. No. 4 bonds numbered 1 to 18, 24 to 27, 43 to 48, 50 to 75, 136 to 140, 187 to 189, 195 to 198, 235 to 243, and 253 to 279. Denom. \$1,000. Dated Feb. 2 1914. Due on Feb. 2 1954. Optional from Feb. 2 1915 to 1953. These bonds are part of an authorized issue of \$450,000.

On Feb. 1: \$72,000 Road Dist. No. 7 bonds, numbered 9 to 18, 33 to 47, 63, 68 to 75, 77 to 83, 89 to 93, and 100 to 125. Denom. \$1,000. Dated May 1 1914. Due on May 1 1954, optional any time after 20 years. These bonds are part of an authorized issue of \$125,000. \$34,000 Road Dist. No. 8 bonds, numbered 46, 56 to 65, 71 to 80, 87 to 89, and 91 to 100. Dated May 1 1914. Due on May 1 1954. Optional from May 1 1915 to 1953. These bonds are part of an authorized issue of \$200,000.

If any of the above bonds are not presented at the office of the State Treasurer in Austin, interest shall cease on them from and after the redemption date.

**COLORADO SPRINGS, El Paso County, Colo.—BOND ELECTION**—It is reported that an election will be held on April 2 to vote on the issuance of \$200,000 in sewage disposal plant bonds.

**COLUMBIA, Marion County, Miss.—BOND SALE DETAILS**—The \$9,000 issue of 4 $\frac{1}{4}$ % refunding bonds that was purchased by a local investor—V. 140, p. 1171—was awarded for a premium of \$25, equal to 100.277, a basis of about 4.44% to maturity. Coupon or registered bonds, dated March 15 1935. Denom. \$500. Due from April 15 1936 to 1942, optional on any interest payment date prior to maturity. Interest payable A. & O.

**COLUMBUS, Franklin County, Ohio—BOND OFFERING**—Helen T. Howard, City Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on March 21 for the purchase of \$236,850 4% coupon (registerable as provided by law) bonds, divided as follows:

\$208,000 relief, sanitary and storm sewers fund No. 1 (storm sewers portion) bonds. Dated Dec. 15 1933. Due \$13,000 on Feb. 1 from 1942 to 1957 incl.

18,500 judgment fund bonds. Dated April 1 1935. Due Feb. 1 as follows: \$4,000 from 1937 to 1940 incl. and \$2,500 in 1941.

10,350 judgment fund bonds. Dated April 1 1935. Due Feb. 1 as follows: \$2,000 from 1937 to 1940 incl. and \$2,350 in 1941.

Two bonds in amounts of \$500 and \$350, all others for \$1,000. Principal and interest (F. & A.) payable at the office of the agency of the City of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**BONDS AUTHORIZED**—City Council has passed an ordinance under which \$10,350 4% judgment bonds will be issued. Dated not later than April 1 1935 and due Feb. 1 as follows: \$2,000 from 1937 to 1940, incl. and \$2,350 in 1941. One bond for \$350, others for \$1,000 each.

**CONNECTICUT (State of)—BORROWS \$2,500,000**—Putnam & Co. of Hartford were awarded on Feb. 25 a \$2,500,000 loan due in six months, at 0.28% discount basis, a record low rate for short-term borrowing by the State. Last week \$2,000,000 was borrowed at 0.29%—V. 140, p. 1339. The current loan was negotiated to meet a similar amount of temporary obligations due prior to March 1.

**COOK COUNTY (P. O. Grand Marais), Minn.—BONDS OFFERED**—Sealed bids were received until 10 a. m. on March 1, by Gladys Williams, County Auditor, for the purchase of a \$79,000 issue of 4 $\frac{1}{4}$ % funding bonds. Denom. \$1,000. Dated March 1 1935. Due on March 1 as follows: \$7,000, 1938 to 1941; \$10,000, 1942 to 1946, and \$1,000 in 1947. Callable at par on any anniversary of the date of issue by giving 30 days' written notice by the County Auditor to the bank at which the bonds are payable. Prin. and int. M. & S. to be payable at such place as designated by the purchaser in his bid. The blank bonds and the approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished to the purchaser.

**COOS COUNTY (P. O. Berlin), N. H.—LOAN OFFERING**—Mark H. Taylor, County Treasurer, will receive sealed bids until 12 m. on March 2, for the purchase at discount basis of a \$100,000 tax anticipation loan of 1935. Dated March 4 1935. Denoms. \$25,000, \$10,000 and \$5,000. Due \$50,000 each on Dec. 16 and Dec. 27 1935. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

#### Financial Statement

1934 levy, \$163,300—uncollected, \$19,568.78. Total prior uncollected taxes, \$6.72. 1934 tax notes outstanding, \$35,000. Cash, \$27,156.04. 1934 assessed valuation, \$47,461,504. Total bonded debt, \$340,000. Population, 38,959.

**CORDOVA, Alaska—BOND ELECTION RESULTS**—At the election held on Jan. 19 the voters authorized the issuance of \$7,500 sewer construction and \$5,000 school bonds and defeated the proposed \$17,500 city hall issue.

**COSHOCTON, Coshocton County, Ohio—PROPOSED BOND ISSUE**—The City Council plans to authorize an issue of \$6,889.74 bonds for the purpose of correcting an overdraft of that amount in a special assessment fund, which has existed since 1931.

**CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—BONDS RE-OFFERED FOR INVESTMENT**—H. L. Allen & Co. of New York are making public offering of \$125,000 4 $\frac{1}{4}$ % trunk sewer bonds, due serially from 1937 to 1961 incl., at prices to yield from 3.50% to 4.05%, according to maturity. They were awarded to the bankers at public sale on Feb. 19, at a price of 100.194, a basis of about 4.33%—V. 140, p. 1339.

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami Beach), Fla.—FEDERAL FUND ALLOTMENT**—It is stated by the Superintendent of the Board of Public Instruction that an allotment of \$700,000 for school construction has been approved by the Public Works Administration. He states that bonds in this amount were approved by the voters in June 1934, and will be taken by the Federal agency when they have been prepared.

**DALLAS, Dallas County, Tex.—BOND ISSUANCE PROPOSED**—It is stated by the City Auditor that the City Board of Education is considering the possibility of calling an election for the near future for financing a large improvement program but he says that no date has been fixed nor the number or amount of issues determined as yet.

**DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND CALL**—It is stated by C. R. Redwine, Clerk to the Board of Commissioners, that bonds numbered 1 to 300, incl., dated May 1 1915, are being called for redemption at the Chase National Bank in New York City, on May 1 1935, interest to cease on that date. Denom. \$1,000. Due on May 1 1955. Bonds will be paid on presentation, together with all unmaturing coupons.

**DAYTON, Montgomery County, Ohio—BOND SALE**—The City Commission recently completed sale of \$50,000 4 $\frac{1}{4}$ % grade crossing elimination bonds to VanLahr, Doll & Isphording, Inc. of Cincinnati, at a price of 108.15, a basis of about 3.70%. Due \$25,000 on Sept. 1 in 1956 and 1957. The bonds were purchased as sinking fund investments in December 1932.

**DeKALB COUNTY (P. O. Smithville), Tenn.—BONDS AUTHORIZED**—The Legislature is said to have passed a bill authorizing the issuance of \$32,000 in current indebtedness bonds, which is now awaiting the approval of the Governor.

**DELAWARE (State of)—BOND AUTHORITY SOUGHT**—Under a bill introduced in the Legislature the State is authorized to issue \$2,705,000 3% highway refunding bonds.

**DENVER, Colo.—BOND ISSUANCE PROPOSED**—It is reported that city officials are discussing the possibility of issuing about \$4,000,000 in improvement bonds, to be matched up with an equal amount of Federal aid funds.

**DETROIT, Wayne County, Mich.—MARKET REPORT ISSUED**—We are advised by Oliver Baker that the Industrial Department of the Detroit Board of Commerce has prepared a tract entitled "The Detroit Market", "a commercial and industrial survey of America's fourth city, presenting the latest factual information obtainable on Detroit and its metropolitan area."

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Drain), Ore.—BOND OFFERING**—Sealed bids will be received until March 9 by the District Clerk, for the purchase of a \$7,000 issue of 4 $\frac{1}{4}$ % semi-ann. school bonds. Dated March 1 1935. Due in from 3 to 10 years. These bonds were approved by the voters on Jan. 26.

**EAGLE COMMON SCHOOL DISTRICT NO. 12 (P. O. Boise), Ida.—BOND ELECTION**—An \$18,000 issue of school building bonds was voted on at an election held on March 1.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—BOND OFFERING**—Julius Bajusz Jr., District Clerk, will receive sealed bids until 3:30 p. m. on March 7, for the purchase of \$24,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1 1935. Denom. \$1,000. Due March 1 as follows: \$4,000 in 1936 and \$5,000 from 1937 to 1940, incl. Issue to bear a single interest rate, expressed by bidder in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the First National Bank & Trust Co., Tuckahoe. A certified check for \$480, payable to the order of the Board of Education, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Bonds are valid and legally binding obligations of the district, payable from ad valorem taxes without limitation of rate or amount.

**EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN**—R. L. Day & Co. of Boston were awarded on Feb. 27 a \$30,000 temporary loan at 0.44% discount basis. Due Nov. 8 1935. Other bidders were: Faxon, Gade & Co., 0.55%; First National Bank of Boston, 0.57%; Merchants National Bank of Boston, 0.57%; Whiting, Weeks & Knowles, 0.59%. Tax report follows:

Year—	Levy	Uncollected Feb. 18 1935
1933	\$358,291	\$33,090
1934	362,203	71,215
1934 assessed valuation, \$10,947,841. Population, 11,323. Tax rate, 1934, \$32.50.		

**EAST TAWAS, Iosco County, Mich.—BOND OFFERING**—J. G. Dimmick, City Clerk, will receive sealed bids until March 4 for the purchase of \$20,000 4% sewer bonds. Denoms. \$500 and \$100. Interest payable semi-annually.

**ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING**—The County Treasurer will receive sealed bids until 11 a. m. on March 5, for the purchase at discount basis of a \$150,000 temporary loan, dated March 1 1935 and due Oct. 1 1935.

**ESTACADA UNION HIGH SCHOOL DISTRICT (P. O. Estacada) Clackamas County, Ore.—BONDS VOTED**—At a recent election the voters are said to have approved the issuance of \$70,000 in high school building bonds.

**EVERETT, Middlesex County, Mass.—TEMPORARY LOAN**—Award was made on Feb. 26 of \$500,000 tax anticipation notes to the National Shawmut Bank of Boston, at 0.46% discount basis. Dated Feb. 26 1935 and due Nov. 15 1935. Other bidders were: Faxon, Gade & Co., 0.48%; Merchants National Bank of Boston, 0.48%; Newton, Abbe & Co., 0.495%; First National Bank of Boston, 0.55%; Everett National Bank, 0.57%; and Halsey, Stuart & Co., 0.58% plus \$10.

Financial statement of the city, dated Jan. 30, puts total funded debt (water debt included) at \$2,129,823 and net debt at \$2,033,857. Assessed valuation for 1934 was \$74,320,700. Of the 1934 tax levy of \$2,674,122, there remains uncollected \$23,618. Tax titles held amount to \$121,254.

**EXETER, Luzerne County, Pa.—BOND OFFERING**—Steven Shoemaker, Borough Secretary, will receive sealed bids until 8 p. m. on March 19 for the purchase of \$50,000 5 $\frac{1}{4}$ % operating revenue bonds. Dated March 1 1935. Denom. \$1,000. Semi-annual int. Due \$5,000 on March 1 from 1936 to 1945 incl. A certified check for 1% is required.

**FENNIMORE, Grant County, Wis.—BONDS AUTHORIZED**—At a recent meeting of the City Council a resolution was adopted, authorizing the issuance of \$41,000 in general obligation bonds, and \$36,000 in revenue bonds for the construction of a sewer system under a Public Works Administration contract.

**FLORENCE, Lane County, Ore.—BOND ELECTION CONTEMPORATED**—It is said that an election will be called in the near future to vote on the issuance of \$8,500 in water tank bonds.

**FORT SMITH, Sebastian County, Ark.—BOND ELECTION**—The City Clerk reports that an election will be held on April 2 to vote on the proposed issuance of \$26,000 in not to exceed 6% bonds, divided as follows: \$10,000 City Department of Public Works bonds. Due \$500 from July 1 1938 to 1957 incl. A loan and grant of \$26,000 has been approved by the Public Works Administration.

16,000 athletic field repair bonds. Due \$800 from July 1 1938 to 1967 incl.

**FORT WORTH, Tarrant County, Tex.—BONDS OFFERED FOR INVESTMENT**—A syndicate composed of Brown, Harriman & Co., Inc., R. W. Pressprich & Co., both of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis, Eldredge & Co. of New York, Stern Bros. & Co. of Kansas City, the Illinois Co. of Chicago, and the Wells-Dickey Co. of Minneapolis, are offering \$1,949,000 of bonds, divided as follows:

\$313,000 4% refunding bonds. Due on March 1 as follows: \$26,000, 1936; \$37,000, 1937; \$43,000, 1938; \$45,000, 1939; \$51,000, 1940; \$58,000, 1941 and \$53,000 in 1942.

1,636,000 4 $\frac{1}{4}$ % refunding bonds. Due on March 1 as follows: \$10,000, 1942; \$78,000, 1943; \$80,000, 1944; \$113,000, 1945; \$93,000, 1946; \$117,000, 1947 and 1948; \$99,000, 1949; \$79,000, 1950; \$99,000, 1951; \$148,000, 1952; \$105,000, 1953; \$106,000, 1954; \$110,000, 1955; \$67,000, 1956; \$69,000, 1957; \$72,000, 1958 and \$74,000 in 1959.

Denom. \$1,000. Dated March 1 1935. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Thomson, Wood & Hoffman of New York City.

**FRANKFORT, Benzie County, Mich.—BONDS VOTED**—At an election held Feb. 21 a proposal to issue \$30,000 school bonds was approved by a large margin. The Public Works Administration will be asked to finance the project.

**FRANKFORT SCHOOL DISTRICT, Benzie County, Mich.—BONDS VOTED**—At an election held recently an issue of \$30,000 school auditorium bonds carried by a vote of 130 to 53.

**FRESNO COUNTY (P. O. Fresno), Calif.—REPORT ON BOND DEFAULTS**—Although bond issues totaling \$13,654,961.40 have been sold by this county and various of its districts, only \$109,641.16 is in default on both principal and interest, according to a report filed recently with the County Board of Supervisors. Irrigation and reclamation district bonds are not included in this statement.

We quote in part as follows from a recent issue of the San Francisco "Chronicle," which carried the article on the subject:

"Wallace's report said that \$67,678.96 in principal and \$41,962.21 in interest are in default and that the present outstanding indebtedness of the county school districts and special districts is \$9,727,642.06. During the last year \$417,725.61 in bonds and \$417,119.05 in interest coupons were redeemed.

"School districts, the report said, have issued \$7,893,000 in bonds and have \$5,561,346.60 outstanding. These districts are in default of \$27,000



principal and \$1,458 in interest. Last year \$275,703 in principal and \$285,190 in interest was paid.

Road improvement districts issued \$364,961 in bonds and have \$261,295.46 outstanding being in default of \$40,678 in principal and \$17,819 in interest. Last year the districts paid about \$10,000 in interest and principal. The original county, \$4,800,000 highway bond issue has been reduced to \$3,324,000 by the payment last year of \$130,000 in principal and the additional payment of \$166,300 in interest. Outstanding interest due is \$5,650.

County water works district issued \$67,000 worth of bonds and still has \$51,000 outstanding, paying \$7,800 a year in interest and principal. None of the principal on the \$250,000 General Hospital of the \$280,000 Hall of Records has as yet been paid.

"During the current year the various districts will be called upon to meet \$16,142.82 in bond principal, this figure net including the \$275,000 due in principal on school bonds. There will be no principal payments on the Hall of Records or hospital bonds this year."

**FRONT ROYAL, Warren County, Va.—BOND SALE**—The \$27,000 issue of 4% coupon or registered semi-ann. municipal building construction bonds offered for sale on Feb. 25—V. 140, p. 1339—was awarded to the Frederick E. Nolting Co., Inc. of Richmond, at a price of 102.56, a basis of about 3.77%. Dated Dec. 1 1934. Due from Dec. 1 1935 to 1964, incl.

The following is an official list of the other bids received:

Other Bidders—	Price Bid
Scott Homer & Mason, Lynchburg, Va.	*102.75
Culpeper National Bank, Culpeper, Va.	102.11
Citizens National Bank, Front Royal, Va.	102.00
Ballinger & Co., Cincinnati, Ohio.	101.35
Robert Garrett & Sons, Baltimore, Md.	101.081
2nd National Bank, Culpeper, Va.	100.75
The Richmond Corp., Richmond, Va.	100.580

\*Unassigned and disqualified.

**GENESSEE HIGHWAY DISTRICT (P. O. Genesee) Latah County, Ida.—BONDS CALLED**—It is stated by the District Treasurer that bonds numbered 28 to 255 of the 5½% semi-ann. highway issue of July 1 1919, are being called for payment on March 4, on which date interest shall cease. Denom. \$500 for all bonds except Nos. 28 to 85, which are in denominations of \$1,000. Due on July 1 1939, redeemable at any time after July 1 1929. Bonds payable at the American Exchange National Bank in New York City. These bonds should be presented for redemption at the District Treasurer's office.

The following report is taken from the Genesee "News" of recent date: "During past few months several highway districts in northern Idaho have refinanced their bonded indebtedness at lower rate of interest, and at present time movement is on foot to issue new bonds to replace those now outstanding as obligations of Genesee Highway District. Boise bond dealers believe that local highway district bonds can be re-issued at interest rate of 4%, compared with 5½% which present issue draws. Amount to be refinanced would be approximately \$115,000, initial bonded indebtedness being \$170,000 for Genesee Highway District, contracted in 1919."

**GEORGETOWN, Sussex County, Del.—BONDS DEFEATED**—At an election held on Feb. 16 the voters defeated a proposal to issue \$132,000 sewer system construction bonds.

**GLASSBORO, Gloucester County, N. J.—BOND EXCHANGE REPORT**—C. Edward Darr, Borough Treasurer, reports that exchange had been made to Feb. 20 of new 4% refunding bonds for all but \$77,000 of the total of \$444,000 temporary obligations which matured last year. Interest on the exchanged bonds has been adjusted and paid to the date that such exchange was consummated.

**GRAFTON COUNTY (P. O. Woodville), N. H.—TEMPORARY LOAN**—The \$100,000 revenue anticipation loan offered on Feb. 26—V. 140, p. 1339—was awarded to W. O. Gay & Co. of Boston, at 0.43% discount basis. Due \$50,000 Nov. 29 and Dec. 27 1935, respectively.

**GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—WARRANTS CALLED**—The County Treasurer is said to have called for payment on Feb. 21 at his office, the following warrants: Ordinary county revenue, registered on or before Sept. 27 1934. Poor fund, registered on or before May 23 1934.

**GRANT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Ledyard), Kosciusko County, Iowa—BONDS DEFEATED**—At the election held on Feb. 18—V. 140, p. 1006—the voters rejected the proposal to issue \$15,000 in school building bonds, according to the Secretary of the Board of Education.

**GRANT UNION HIGH SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—BONDS SOLD BY RFC**—The \$95,000 issue of 5% semi-annual high school bonds offered for sale by the above Corporation on Feb. 20—V. 140, p. 1175—was purchased by the Harris Trust & Savings Bank of Chicago, at a price of 109.07, a basis of about 3.70%. Due from July 1 1938 to 1947 incl.

**GRAYLING, Crawford County, Mich.—BOND SALE**—The \$37,300 4% water works system construction bonds offered on Feb. 25—V. 140, p. 1340—were awarded to the Second National Bank & Trust Co. of Saginaw, the only bidder. Dated Nov. 1 1934 and due serially on Nov. 1 from 1936 to 1964 incl.

**GRAYSON COUNTY (P. O. Sherman), Tex.—FEDERAL FUND ALLOTMENT**—The following statement was made public recently by the Public Works Administration:

Release No. 1251

Allotment of \$300,000 as a loan and grant to Grayson County, Tex., for construction of a new court house and jail building at Sherman was announced to-day by Public Works Administrator Harold I. Ickes.

The new building will be four stories high and of fireproof construction. Work can be started within two months and be completed in eight months, according to the application filed by the county. Employment on the construction site will be provided for an average of 130 men, and additional employment will be provided in many other localities where materials will originate.

The grant portion of the allotment will cover 30% of the cost of labor and materials used. It is estimated that labor materials will cost approximately \$288,700. The balance of the allotment above the grant will be a loan at 4% interest, secured by time warrants maturing in 30 years.

**GREENE COUNTY (P. O. Xenia), Ohio—BOND SALE**—The Sinking Fund has purchased an issue of \$5,446 poor relief bonds.

**GREENFIELD, Greene County, Ind.—BOND SALE**—The \$35,000 4% sewage disposal works revenue bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—were awarded to the City Securities Corp. of Indianapolis, at a price of 98.60, a basis of about 4.17%. Due Feb. 1 from 1937 to 1954 incl.

**GRIFFITH SCHOOL DISTRICT, Lake County, Ind.—BOND SALE**—The \$7,000 5% school building addition and repair bonds offered last October were purchased by the Wabash Valley Trust Co. of Peru at par. Dated Sept. 10 1934 and due as follows: \$1,000 Jan. 10 and \$1,500 July 10 1937; \$1,500 Jan. 10 and July 10 1938 and \$1,500 Jan. 10 1939.

**GUTHRIE, Logan County, Okla.—BOND ELECTION CONTEMPLATED**—It is reported that the election to vote on the issuance of \$18,500 in community athletic field bonds, reported tentatively in V. 140, p. 170—will probably be held on March 12.

**HAMILTON COUNTY (P. O. Webster City), Iowa—BOND SALE**—The \$83,000 issue of coupon county public hospital refunding bonds offered for sale on Feb. 21—V. 140, p. 1172—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½%, paying a premium of \$1,050, equal to 101.265, a basis of about 2.58%. Dated April 1 1935. Due from Nov. 1 1935 to 1949. The other bids for the bonds were as follows:

Names of Other Bidders—	Premium
Halsey Stuart Co.	\$1,045.00
Shaw McDermott	\$915.00
White Phillips Co.	\$850.00
Idaho-Des Moines National	\$800.00
Farmers National Bank, Webster City, Iowa	(3¼% Par)

**HAMILTON COUNTY (P. O. Webster City), Iowa—BOND SALE**—The \$83,000 issue of coupon county public hospital refunding bonds offered for sale on Feb. 21—V. 140, p. 1172—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½%, paying a premium of \$1,050, equal to 101.265, a basis of about 2.58%. Dated April 1 1935. Due from Nov. 1 1935 to 1949.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN**—The \$200,000 temporary loan offered on Feb. 27—V. 140, p. 1172—was awarded to the First National Bank of Boston at 0.28% discount basis. Dated Feb. 28 1935 and due Nov. 7 1935. The Second National Bank of Boston bid a rate of 0.285%.

**HARDEMAN COUNTY (P. O. Bolivar), Tenn.—BOND ISSUANCE NOT CONTEMPLATED**—It is stated by the Clerk of the County Court that no further action has been taken on the proposed issuance of \$100,000 in funding bonds to take up a like amount of outstanding warrants.

**HARDIN COUNTY (P. O. Kenton), Tenn.—CONFIRMATION**—The County Clerk confirms our tentative report that the County Court had ordered the issuance of \$320,000 in refunding bonds.—V. 140, p. 503.

**HARPER SCHOOL DISTRICT (P. O. Harper), Harper County, Kan.—BOND SALE**—It is reported by the District Clerk that a \$38,000 issue of school building bonds has been purchased by the State School Commission.

**HARRISBURG, Dauphin County, Pa.—BOND REFUNDING PLANNED**—Finance Director Burnett and City Comptroller Bayles stated on Feb. 19 that refunding of \$341,000 worth of 5% callable street paving bonds is being studied. A brokerage house is reported to have advised of a market for short-term Harrisburg bonds to bear not more than 2¼% interest.

**HARTFORD, Hartford County, Conn.—BOND REFUNDING REPORT**—In connection with the recent report of the intention of the city to refund part of the \$1,057,000 bonds due in the 1935-1936 fiscal year—V. 140, p. 1340—George H. Gabb, City Treasurer, states that no action is expected to be taken prior to March 1 1936. In any event, refunding will be in the form of relatively short-term notes.

**HARTSVILLE, Darlington County, S. C.—BOND SALE BY RFC**—The \$71,000 issue of 4% semi-annual sewer revenue bonds offered for sale by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—was awarded to McAlister, Smith & Pate of Greenville, at a price of 99.31, a basis of about 4.08%. Due from Dec. 1 1935 to 1953 incl.

**HATCH, Dona Ana County, N. Mex.—BONDS SOLD TO RFC**—A \$21,000 issue of water revenue bonds is reported to have been purchased recently by the Reconstruction Finance Corporation.

**HAVERFORD TOWNSHIP (P. O. Upper Darby) Delaware County, Pa.—BOND CALL**—The township has elected to redeem \$200,000 4¼% coupon bonds of the issue dated April 1 1930 and due April 1 1960. They are numbered from 1 to 200 incl. and payment of principal and accrued interest will be made upon presentation of the obligations to Drexel & Co. of Philadelphia, on or before April 1 1935. Interest will cease to accrue on that date. The township awarded \$200,000 2¼% refunding bonds on Jan. 10 to W. H. Newbold's Son & Co. of Philadelphia, at 100.39, a basis of about 2.46%—V. 140, p. 503.

**HAWKINS COUNTY (P. O. Rogersville), Tenn.—BOND AUTHORIZATION BILL**—The Senate is said to have passed on third reading and forwarded to the Governor for signature a bill authorizing the issuance of \$200,000 in refunding bonds.

**HAYS, Ellis County, Kan.—BOND SALE DETAILS**—The \$64,000 issue of 4% sewage disposal plant bonds that was purchased by the Columbian Securities Corp. of Topeka—V. 140, p. 1172—was awarded at a price of 100.425, giving a basis of about 3.95%. Coupon bonds, dated Feb. 1 1935. Due serially in from 1 to 20 years. Denom. \$1,000. Interest payable F. & A.

**HAYWOOD COUNTY (P. O. Waynesville), N. C.—NOTE SALE**—The Local Government Commission is said to have sold on Feb. 26 an issue of \$15,000 revenue anticipation notes to the Wachovia Bank & Trust Co. of Winston-Salem.

**HELENA, Alfalfa County, Okla.—BONDS NOT SOLD BY RFC**—The \$5,000 issue of 4% semi-annual town hall bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—was not sold as no bids were received. Due \$1,000 from March 1 1937 to 1941 incl.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BOND SALE**—E. H. Rollins & Sons and Herbert C. Heller & Co., both of New York, jointly, purchased on Feb. 27 an issue of \$225,000 school bonds as 5½%, at a price of 100.10, a basis of about 6.49%. Dated March 1 1935. Denom. \$1,000. Due March 1 as follows: \$5,000, 1937 to 1944 incl.; \$8,000, 1945; \$9,000, 1946 to 1964 incl. and \$6,000 in 1965. Principal and semi-annual interest payable at the Empire Trust Co., New York. Legality approved by Clay, Dillon & Vandewater of New York.

**HENRYLYN IRRIGATION DISTRICT (P. O. Hudson) Colo.—BOND SALE NOT CONTEMPLATED**—In connection with the election that was scheduled for Dec. 4 to vote on the refinancing of \$172,500 in third issue bonds through a contract with the Reconstruction Finance Corporation—V. 139, p. 13508—it is stated by the District Secretary that the bonds will not be sold, but are to be extended. (A loan of \$142,500 has been authorized by the RFC.)

**HIDALGO COUNTY ROAD DISTRICTS (P. O. Edinburg) Tex.—PROPOSED BOND REFUNDING REJECTED**—Unanimous disapproval of the proposed \$10,000,000 road bond refunding plan for the eight road districts of this county, is said to have been voted by the advisory board of the Commissioners' Court. A hearing on a new plan for refinancing is said to be scheduled for an early date.

**HINSDALE, DuPage County, Ill.—BOND SALE**—The \$28,000 4% various purposes bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—were awarded to Lewis, Pickett & Co. of Chicago, at a price of 100.31, a basis of about 3.95%. Due \$2,000 on Nov. 1 from 1935 to 1948 incl.

**HOBOKEN, Hudson County, N. J.—BOND SALE**—A syndicate composed of Lehman Bros., New York; J. S. Rippel & Co., Newark; Phelps, Fenn & Co. and Stone & Webster and Blodgett, Inc., both of New York; Adams & Mueller of Newark; C. C. Collings & Co., Philadelphia; Hannahs, Ballin & Lee, Lobdell & Co., H. L. Allen & Co. and B. J. Van Ingen & Co., all of New York, purchased on Feb. 26 an issue of \$2,597,000 4¼% serial funding bonds, issued under Chapter 60, Pamphlet Laws of 1934 of New Jersey. Dated March 1 1935. Due March 1 as follows: \$140,000, 1937; \$110,000, 1938; \$130,000, 1939; \$140,000, 1940; \$130,000, 1941 to 1946 incl.; \$160,000, 1947 and 1948; \$163,000, 1949; \$165,000, 1950; \$129,000 in 1951 and \$130,000 from 1952 to 1955 incl. Principal and interest (M. & S.) payable at the City Treasurer's office or at the Bank of New York & Trust Co., New York. Legality approved by Hawkins, Delafield & Longfellow of New York City. The bankers are re-offering the bonds for public investment at prices to yield from 3.75 to 4.75% according to maturity.

**HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE**—A syndicate composed of Lehman Bros., Blyth & Co., Inc., both of New York; J. S. Rippel & Co., Newark, and Bancamerica-Blair Corp., Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., all of New York, purchased privately on Feb. 28 the \$1,433,000 bonds described below. The county is reported to have effected the financing on a net interest cost of 3.98%.

\$940,000 4¼% armory site and road bonds. Due March 1 as follows: \$60,000, 1936 to 1944, incl.; \$40,000, 1945 to 1951, incl., and \$20,000 from 1952 to 1957, inclusive.

\$493,000 3¼% hospital, park impt. and parental school site bonds. Due March 1 as follows: \$25,000, 1945 to 1950, incl.; \$20,000, 1951 to 1957, incl.; \$40,000, 1958 to 1960, incl.; \$20,000, 1961 to 1963, incl., and \$23,000 in 1964.

All of the bonds are dated March 1 1935. Denom. \$1,000. Coupon, registrable as to principal only or as to both principal and interest. Bonds and semi-annual interest (M. & S.) payable at the County Treasurer's office. The 4¼s are being reoffered by the bankers at prices to yield from 2.50% to 3.90%, according to maturity, while the yield on the 3¼s is from 3.70% to 3.85%. Legality of bonds is to be approved by Hawkins, Delafield & Longfellow of New York. County reports an assessed valuation of property therein aggregating \$1,236,510,612. Bonded and temporary debt as of Dec. 31 1934, including issues just sold and after giving effect to funding, totaled \$32,935,798, and the net debt amounted to \$27,257,219.

**HUGHES COUNTY (P. O. Pierre), S. Dak.—BOND SALE BY RFC**—The \$31,000 issue of 4% semi-annual court house and jail construction bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—was awarded to the Pierre National Bank of Pierre, at par. Due from March 1 1935 to 1942 incl.



**HUNT COUNTY (P. O. Greenville), Tex.—BONDS CALLED**—It is reported that G. J. Raney, County Treasurer, called for payment on Dec. 31, on which date interest ceased, various 5% road improvement bonds aggregating \$160,000, of an issue dated April 1 1919. Denom. \$1,000. Due on April 1 1959. The above bonds were to be redeemed at par and accrued interest at the State Treasurer's office in Austin upon presentation any time after Nov. 31 with accrued interest being figured through Dec. 31. Principal and interest payable at the Seaboard National Bank in New York City, or at the Greenville National Exchange Bank in Greenville.

**HUNTINGDON SCHOOL DISTRICT (P. O. Huntingdon) Carroll County, Tenn.—BONDS AUTHORIZED**—The Governor is reported to have signed the bill authorizing the issuance of the \$42,000 in school bonds—V. 140, p. 1340.

**HUTCHINSON, Reno County, Kan.—BOND ELECTION CONTEMPLATED**—It is said that an election is contemplated for March 25 to vote on the issuance of \$7,500 in grand stand construction bonds.

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro) Imperial County, Calif.—ADDITIONAL DETAILS ON PROPOSED FEDERAL FUND LOAN**—It is reported by M. J. Dowd, Chief Engineer and General Superintendent, that the report of a proposed loan of \$12,000,000 in Federal funds from the Public Works Administration for the construction of five hydro-electric power plants along the All-American Irrigation canal—V. 140, p. 1172—is correct in its main features but that the amount of the loan to be requested has not as yet been decided upon definitely, although it will be in the neighborhood of \$13,500,000. Funds will be needed not only for the power plants but also for the transmission lines and distribution facilities.

**INDIANA (State of)—\$1,000,000 HIGHWAY LOAN AUTHORIZED**—A bill passed by the State Senate on Feb. 19 authorizes the State Highway Commission to borrow \$1,000,000 to match Federal funds expected to be made available to the State.

**INDIANAPOLIS, Marion County, Ind.—\$500,000 LOAN APPROVED**—The City Council passed an ordinance on Feb. 18 authorizing a temporary loan of \$500,000 to meet current municipal expenses until the May collection of taxes.

**INMAN SCHOOL DISTRICT (P. O. Inman), Holt County, Neb.—BOND ELECTION**—It is stated that an election will be held on March 12 to vote on the issuance of \$30,000 in school building bonds.

**IOWA—DATES OF BOND SALES ON PROPOSED ROAD REFUNDING PROGRAM ANNOUNCED**—The proposed dates for the sale of \$31,306,000 of primary road refunding bonds in 68 counties of this State have been announced by the Iowa State Highway Commission. The sale dates are spread over the period from March 7 to March 29, giving purchasers an opportunity to attend at least two such sales in one day. The new bonds are being issued to replace bonds which now are outstanding against the credit of the primary road fund and the various counties which issued them. A complete schedule of the maturities, amounts, rates of interest, etc., on these issues was given in the "Chronicle" of Feb. 16, page 1173. The following is a tabulation showing the amount of refunding bonds to be issued and the dates of sale:

County	Amount	Time	Date of Sale	County	Amount	Time	Date of Sale
Adair	\$430,000	3 p. m.	Mar. 22	Jackson	\$638,000	10 a. m.	Mar. 8
Adams	658,000	10 a. m.	Mar. 21	Jasper	185,000	3 p. m.	Mar. 7
Appanoose	266,000	10 a. m.	Mar. 29	Jefferson	320,000	3 p. m.	Mar. 27
Audubon	450,000	10 a. m.	Mar. 18	Jones	507,000	3 p. m.	Mar. 7
Black Hawk	423,000	3 p. m.	Mar. 12	Keokuk	677,000	10 a. m.	Mar. 14
Boone	260,000	3 p. m.	Mar. 25	Kossuth	320,000	10 a. m.	Mar. 19
Bremer	640,000	10 a. m.	Mar. 13	Lee	490,000	10 a. m.	Mar. 12
Buchanan	635,000	10 a. m.	Mar. 12	Linn	880,000	10 a. m.	Mar. 7
Butler	650,000	3 p. m.	Mar. 21	Lucas	300,000	10 a. m.	Mar. 26
Carroll	306,000	10 a. m.	Mar. 26	Mahaska	855,000	3 p. m.	Mar. 14
Cass	180,000	3 p. m.	Mar. 18	Marion	477,000	10 a. m.	Mar. 15
Chickasaw	219,000	3 p. m.	Mar. 15	Mills	271,000	10 a. m.	Mar. 19
Clarke	244,000	3 p. m.	Mar. 25	Monona	316,000	3 p. m.	Mar. 28
Clayton	1,170,000	10 a. m.	Mar. 14	Montrose	140,000	3 p. m.	Mar. 26
Clinton	763,000	3 p. m.	Mar. 8	Montgomery	295,000	3 p. m.	Mar. 20
Crawford	715,000	3 p. m.	Mar. 26	Muscatine	200,000	10 a. m.	Mar. 11
Dallas	180,000	10 a. m.	Mar. 8	O'Brien	491,000	3 p. m.	Mar. 29
Davis	340,000	3 p. m.	Mar. 28	Page	765,000	10 a. m.	Mar. 20
Decatur	160,000	10 a. m.	Mar. 25	Polk	353,000	10 a. m.	Mar. 7
Delaware	480,000	3 p. m.	Mar. 11	Pottawattawie	853,000	3 p. m.	Mar. 27
Des Moines	453,000	3 p. m.	Mar. 11	Shelby	405,000	10 a. m.	Mar. 27
Dubuque	1,240,000	10 a. m.	Mar. 11	Story	995,000	10 a. m.	Mar. 25
Fayette	1,304,000	3 p. m.	Mar. 13	Tama	195,000	3 p. m.	Mar. 22
Floyd	89,000	10 a. m.	Mar. 18	Taylor	180,000	3 p. m.	Mar. 21
Franklin	440,000	10 a. m.	Mar. 21	Union	509,000	10 a. m.	Mar. 22
Fremont	351,000	3 p. m.	Mar. 19	Van Buren	340,000	10 a. m.	Mar. 28
Grundy	180,000	10 a. m.	Mar. 22	Wapello	375,000	10 a. m.	Mar. 27
Guthrie	270,000	3 p. m.	Mar. 8	Warren	373,000	3 p. m.	Mar. 15
Hamilton	260,000	10 a. m.	Mar. 20	Washington	491,000	10 a. m.	Mar. 13
Hardin	180,000	3 p. m.	Mar. 20	Wayne	473,000	3 p. m.	Mar. 29
Harrison	656,000	10 a. m.	Mar. 28	Webster	473,000	3 p. m.	Mar. 19
Henry	320,000	3 p. m.	Mar. 12	Winnebuck	858,000	3 p. m.	Mar. 14
Howard	291,000	10 a. m.	Mar. 15	Woodbury	315,000	10 a. m.	Mar. 29
Iowa	555,000	3 p. m.	Mar. 13	Worth	133,000	3 p. m.	Mar. 18

**IRWIN, Westmoreland County, Pa.—BONDS AUTHORIZED**—The Borough Council voted on Feb. 11 to issue \$20,000 bonds, of which \$15,000 will be used to finance emergency relief projects and \$5,000 for the purpose of fire engine.

**JACKSON, Madison County, Tenn.—BOND ISSUANCE VALIDATED**—Governor McCallister is reported to have signed a bill validating the issuance of \$55,000 in high school bonds. (A loan and grant of \$69,300 has been approved by the Public Works Administration.)

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Champaign County, Ohio—BOND ELECTION**—At an election to be held March 12 the voters will be asked to approve an issue of \$14,000 school bonds, to mature serially in 15 years. The district plans to obtain Federal funds for the project contemplated.

**JAMESTOWN, Chautauqua County, N. Y.—BILL PROVIDES FOR BOND SALE**—The bill introduced in the Legislature sometime ago would permit the sale of up to \$1,150,000 bonds to the Public Works Administration, pursuant to an agreement between the city and the Federal agency under which the latter would provide funds for construction of new schools and extensions to existing buildings.

**JAMESTOWN, Chautauqua County, N. Y.—CERTIFICATES AUTHORIZED**—The City Council has voted to issue \$300,000 1½% certificates of indebtedness, due March 1 1936.

**JEFFERSON COUNTY (P. O. Beaumont), Texas—BONDS AUTHORIZED**—The County Commissioners' Court is said to have authorized recently the issuance of the \$750,000 in 4% bridge bonds that were approved by the voters on Jan. 12—V. 140, p. 832. Due in 30 years.

**JERICHO, Chittenden County, Vt.—BOND SALE**—The \$9,000 4% registered refunding bonds offered on Feb. 27—V. 140, p. 1340—were awarded to the Vermont Securities Corp. of Brattleboro, at a price of 100.27, a basis of about 3.97%. Dated March 1 1935 and due \$500 on Jan. 1 from 1937 to 1954 incl. Other bids were: Burlington Savings Bank, \$5 premium and Montpelier National Bank, par.

**JERSEY CITY, Hudson County, N. J.—RETAINS EXPERTS TO FORMULATE FINANCIAL PLAN**—In order to develop a definite financial program that will assure ability to provide for its future financial needs, the city has retained the services of Norman S. Taber & Co., municipal consultants, and of Dr. Thomas H. Reed, Director of the Municipal Consultant Service of the National Municipal League. Dr. Reed will conduct a study of the city's financial position, on the basis of which a financial plan will be formulated and executed by Norman S. Taber & Co. The analysis and plan are being undertaken at the request of certain New York City banks and bond houses which have indicated a desire to bid for refunding bond issues which it is expected that city will offer during 1935.

Jersey City has a floating debt of approximately \$15,000,000 which is secured by delinquent taxes in excess of \$23,000,000. One of the purposes of the proposed study by consulting experts is the formulation of method of refunding these current obligations on the most favorable basis possible. Maturities of the city in 1934, which amounted to \$4,576,000, were met by arranging an exchange of maturing bonds for refunding bonds. This exchange was accomplished by Commissioner Pottertor at an average interest rate of less than 4½%. Although the policy adopted last year

was entirely successful, city officials believe it to be advisable to meet future maturities by actual sales of refunding bonds, which will permit the payment of maturing bonds in cash. Maturities in 1935 are approximately \$8,000,000.

**JUNCTION CITY, Perry County, Ohio—BONDS VOTED**—The proposal to issue \$15,000 water works bonds carried by a vote of 189 to 53 at the special election conducted Feb. 21—V. 140, p. 1007.

**KANSAS—COUNTY POOR RELIEF BONDS AUTHORIZED**—The following report is taken from the Topeka "Capital" of Feb. 17, dealing with bond authorizations by the State Tax Commission:

"Walter Pleasant, Chairman of the State Tax Commission, has announced that 29 Kansas counties have been authorized by the Commission to issue bonds totaling \$1,774,380 for poor relief during a period beginning Jan. 1 1934 and ending Feb. 15 1935.

"Sedgwick County was granted permission to issue \$500,000 in bonds. Mr. Pleasant said, the largest issue for any of the 29 counties. Other large issues authorized by the Commission: Wyandotte County, \$300,000; Cowley, \$150,000; Marshall, \$125,000, and Shawnee, \$100,000. Mr. Pleasant also announced that a joint meeting of the House and Senate committees on assessment and taxation would be held in his office late Monday afternoon for a discussion concerning poor relief."

**KENOSHA, Kenosha County, Wis.—BOND ISSUANCE AUTHORIZED**—An ordinance is said to have been passed recently by the City Council, providing for the issuance of \$212,500 in refunding bonds, divided as follows: \$200,000 school bonds; \$7,500 street improvement and \$5,000 park bonds.

**KENT CITY SCHOOL DISTRICT, Kent County, Mich.—BONDS VOTED**—an issue of \$9,000 school building bonds was approved by a vote of 92 to 32 at an election held Feb. 25. The proposal to raise the tax limitation from 15 to 19 mills was defeated, 32 to 93.

**KILGORE, Gregg County, Tex.—BOND ELECTION**—It is reported that an election will be called early in March to pass on the issuance of \$80,000 in 4% or 4½% refunding bonds.

**KLAMATH COUNTY—COUNTY SCHOOL DISTRICT (P. O. Klamath Falls), Ore.—BOND SALE**—The \$75,000 issue of 4% semi-ann. refunding bonds offered for sale on Feb. 26—V. 140, p. 1340—was purchased by Conrad, Bruce & Co. of Portland at par. Dated March 1 1935. Due from March 1 1936 to 1945. No other bids were received.

**LAKEWOOD, Cuyahoga County, Ohio—VOTERS APPROVE OPERATING LEVY**—The proposal for a special city operating levy of 1.8 mills was approved by a vote of 4,737 to 4,113 at an election held on Feb. 19. It is expected to yield \$151,000 on a 90% collection basis. Revenue will be used to meet expenditures during 1935.

**LANCASTER COUNTY (P. O. Lancaster), Pa.—BONDED DEBT**—The annual report of William G. Watkins, Comptroller, places the total bonded debt of the county at \$1,976,000, while taxes outstanding, less exonerations of \$329,704.19, amount to \$1,400,000. Unpaid taxes include \$649,163.53 for 1934 and \$415,561.45 for the 1933 levy.

**LANYON CONSOLIDATED SCHOOL DISTRICT (P. O. Lanyon) Webster County, Iowa—BOND SALE**—A \$12,000 issue of refunding bonds is reported to have been purchased by the First National Bank of Dayton as 3½s.

**LARIMER COUNTY (P. O. Fort Collins), Colo.—APPLICATIONS TO BE MADE FOR FEDERAL FUND ALLOTMENTS**—It is reported that the county will request from the Public Works Administration loans of \$300,000 and \$75,000, respectively, to be used for a county court house and a county jail.

**LAWRENCEVILLE, Lawrence County, Ill.—BOND ELECTION**—At an election to be held on April 16 the voters will be asked to authorize an issue of \$16,000 bonds, for the purpose of paying off the city's debt to the Central Illinois Public Service Co.

**LEBANON, Boone County, Ind.—BOND SALE**—The \$35,000 4% sewerage works revenue bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—were awarded to the City Securities Corp. of Indianapolis, at 98.60, a basis of about 4.15%. Due serially on May 1 from 1936 to 1955, inclusive.

**LEXINGTON, Dawson County, Neb.—BOND SALE**—A \$38,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased by Wachob, Bender & Co. of Omaha.

**LIBERTY CENTER VILLAGE SCHOOL DISTRICT (P. O. Liberty Center), Henry County, Ohio—BOND SALE**—The \$8,496.64 funding bonds offered on Feb. 15—V. 140, p. 1007—were awarded as 4½s to the Liberty State Savings Bank of Liberty Center, at par plus a premium of \$15, equal to 100.176, a basis of about 4.69%. Dated Dec. 15 1934 and due as follows: \$846.64, Dec. 15 1935; \$850, June 15 and Dec. 15 from 1936 to 1939 incl. and \$850, June 15 1940.

**LINCOLN COUNTY (P. O. Brookhaven) Miss.—MATURITY**—The \$30,000 5½% semi-ann. refunding bonds that were purchased at par by Leftwich & Ross, of Memphis—V. 140, p. 1341—are due on Jan. 1 1940, according to the Clerk of the Chancery Court.

**LINCOLN COUNTY (P. O. Libby), Mont.—BOND OFFERING**—It is stated by Marshall Murray, County Attorney, that the County Commissioners will offer for sale on March 16 an issue of \$60,000 court house construction bonds. These bonds are part of the \$75,000 issue that was offered for sale without success on Feb. 5—V. 140, p. 1007. It is said that the remainder will be offered for sale later at the discretion of the Board of County Commissioners.

**LITTLETON, Arapahoe County, Colo.—BONDS SOLD**—It is stated by the Town Clerk that the \$10,000 4% semi-ann. water bonds authorized last October—V. 139, p. 2711—have been purchased at par by the Littleton National Bank. Dated Oct. 15 1934. Due in 15 years, optional in 10 years.

**LOS ANGELES COUNTY SANITATION DISTRICTS (P. O. Los Angeles) Calif.—BOND SALE**—It is now stated that the four issues of bonds aggregating \$1,768,000, offered for sale on Feb. 13, the award of which was deferred for consideration of bids—V. 140, p. 1341—were awarded to a syndicate composed of John Nuveen & Co., A. C. Allyn & Co., and C. W. McNear & Co., all of Chicago, as 5½s, at a price of 100.25, a basis of about 5.22%. The issues are divided as follows:

\$769,000 District No. 1 bonds. Due on May 1 as follows: \$26,000, 1938 to 1943; \$27,000, 1944 to 1952; \$26,000, 1953 to 1958; \$31,000, 1959 to 1962, and \$30,000, 1963 to 1965. Interest payable M. & N.  
397,000 District No. 2 bonds. Dated May 1 1925. Due on May 1 as follows: \$14,000, 1938, to 1960, and \$15,000, 1961 to 1965. Interest payable M. & N.  
464,000 District No. 5 bonds. Dated May 1 1925. Due on May 1 as follows: \$16,000, 1938 to 1949, and \$17,000, 1950 to 1965. Interest payable M. & N.  
138,000 District No. 8 bonds. Dated June 1 1929. Due on June 1 as follows: \$5,000, 1938 to 1947, and \$4,000, 1948 to 1969. Interest payable J. & D.

Denom. \$1,000. Prin. and int. payable at the National City Bank in New York. Legality approved by O'Melveny, Tuller & Myers of Los Angeles. (A complete report on the bids received for these bonds appeared in V. 140, p. 1341.)

The following information is taken from the official offering notice: "These three districts have retired \$1,836,000 in bonds since their organization, which is \$206,000 more bonds than the present issues, representing the final authorization. They embrace a combined area of over 190 square miles and a population of nearly 400,000, and include the important agricultural and industrial southwestern part of Los Angeles County.

"As of Feb. 18 1935 the assessed valuation of District No. 1 was \$80,506,575; District No. 2, \$49,489,955, and District No. 5, \$52,248,890. Total bonded debt, however, of the three districts respectively was \$2,616,000, \$2,423,000 and \$1,487,000. The bonds are being issued to complete the system of trunk sewers within each district and to pay a proportional share of the cost of construction of a jointly-operated ocean sewage outlet."

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE**—The \$61,000 issue of Long Beach City High School District bonds offered for sale on Feb. 25—V. 140, p. 1341—was awarded to a syndicate composed of the Anglo California National Bank, Blyth & Co. and the Bankamerica Co., all of San Francisco, as 4½s, paying a premium of \$399, equal to 100.654, a basis of about 4.40%. Dated Nov. 1 1933. Due from Nov. 1 1935 to 1953.



**BONDS NOT SOLD**—The \$722,000 issue of not to exceed 5% semi-ann. Long Beach City School District bonds offered at the same time—V. 140, p. 1341—was not sold as all the bids received were rejected. Dated Nov. 1 1933. Due from Nov. 1 1935 to 1953.

**LOUISIANA, State of (P. O. Baton Rouge)**—**BOND DETAILS**—The \$1,500,000 5% highway, series F, bonds that are being offered for public subscription by a syndicate headed by Blyth & Co., Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co., and Bacon, Stevenson & Co., all of New York—V. 140, p. 1341—are more fully described as follows: Denom. \$1,000. Dated March 15 1932. Due on March 15 as follows: \$36,000, 1936; \$42,000, 1937; \$39,000, 1938 and 1939; \$42,000, 1940 and 1941; \$39,000, 1942; \$45,000, 1943 and 1944; \$42,000, 1945 to 1947; \$45,000, 1948; \$39,000, 1949; \$78,000, 1950; \$102,000, 1951 to 1953; \$105,000, 1954; \$108,000, 1955; \$138,000, 1956, and \$186,000 in 1957. Prin. and Int. (M. & S.) payable at the fiscal agency of the State in New York or at the State Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York City.

The above offering represents no new financing on the part of the State, these bonds being part of a \$15,000,000 issue sold in 1932.

**LOUISVILLE, Jefferson County, Ky.**—**BOND OFFERING**—Sealed bids will be received until March 5, according to report, by John R. Lindsay, Director of Finance, for the purchase of an issue of \$1,000,000 2½, 3 or 3½% semi-annual sewer bonds. Due on Feb. 1 1969. These bonds are said to be part of a \$10,000,000 issue authorized by the voters in November 1928.

In connection with the above report we quote in part as follows from a Louisville news item to the "Wall Street Journal" of Feb. 25:

"Finance Director John R. Lindsay has called for bids March 5 on \$1,000,000 sewer bonds, due Feb. 1 1969. Rate of interest will be 2½, 3 or 3½%. The city is not permitted to sell bonds at less than par. The last offering of sewer bonds an issue of \$200,000, bearing 4% interest, was sold at 108. These bonds are now quoted at 110.

"The present offering is part of a \$10,000,000 issue authorized by the voters in November 1928 and of which \$2,000,000 will remain unsold after the pending sale is concluded. Under the law in effect at the time, it was not permissible to issue serial bonds. Consequently, the entire \$10,000,000, no matter when sold, matures at the same time, 40 years from the issuing date of the first instalment.

"Revenue for dividends and retirement comes from license taxes, the Sinking Fund Commission's share of the general tax collections and its own investments, consisting of Government and municipal bonds and all of the common stock and bonds of the Louisville Water Co."

**LYKENS SCHOOL DISTRICT, Dauphin County, Pa.**—**BOND SALE**—Weldon E. Davey, District Secretary, reports that an issue of \$16,900 4% school building bonds was sold on Jan. 19 to E. H. Rollins & Sons of Philadelphia, at a price of par. Dated Jan. 1 1935. Due Jan. 1 as follows: \$1,900, 1940; \$2,000, 1945; \$3,000, 1950, 1955 and 1960 and \$4,000 in 1965. Interest payable J. & J. Issue was approved by the Pennsylvania Department of Internal Affairs on Feb. 11.—V. 140, p. 1341.

**LYNN, Essex County, Mass.**—**TAX RATE MAY BE UNCHANGED**—Mayor Manning figures the city budget at \$5,911,313.80, about \$30,000 less than expenditures in 1934, with the possibility that the tax rate for this year will be \$34.20, the same as in 1934.

**LYON COUNTY (P. O. Marshall) Minn.**—**LOAN GRANTED**—A loan of \$25,000 for refinancing county bonds now maturing is said to have been made recently by the State Investment Board.

**McARTHUR, Vinton County, Ohio**—**BONDS AUTHORIZED**—The Village Council has voted to issue \$39,700 4% special assessment improvement bonds. Dated March 15 1935. Denoms. \$1,000, \$700 and \$600. Due Sept. 1 as follows: \$1,700 from 1936 to 1948, incl. and \$1,600 from 1949 to 1959, incl. Interest payable M. & S.

**McCOOK SCHOOL DISTRICT (P. O. McCook) Redwillow County, Neb.**—**BOND OFFERING**—Sealed bids will be received until 8 p. m. on March 4, by H. D. Stewart, Secretary of the Board of Education, for the purchase of a \$36,000 issue of refunding bonds. Due \$4,000 from July 1 1936 to 1944, inclusive.

**McKINNEY, Collin County, Tex.**—**BONDS CALLED**—G. Frank Walford, City Treasurer, is reported to have called for payment on Feb. 1, on which date interest ceased, the following 5% bonds: Nos. 39 to 75 of school bonds, and these numbers of street improvement, series B, bonds: 3, 4, 5, 22 to 27, 29 to 32, 39 to 43, 45 to 49, 50 to 54, 65, and 72 to 75. Denom. \$1,000. Dated Feb. 1 1914. Due on Feb. 1 1954. Redeemable in 20 years. Payable at the State Treasurer's office in Austin or at the National Park Bank in New York City, at the option of the holder.

**MACKINAC STRAITS BRIDGE AUTHORITY, Mich.**—**PROPOSED \$35,000,000 EXPENDITURE**—Plans for the construction of a bridge to link the upper and lower peninsulas were submitted on Feb. 20 to the State Planning Commission by the bridge authority. They call for expenditure of \$27,000,000 for a vehicular bridge and of \$8,000,000 more if railroads are included.

**MAHANOHY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy), Pa.**—**BOND ELECTION**—At an election to be held on March 15 the voters will be asked to approve an issue of \$65,000 school building bonds.

**MARINE, Madison County, Ill.**—**BOND SALE**—The \$7,000 4% paving bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—were awarded to Festus J. Wade, Jr. & Co. of St. Louis, at 100.64, a basis of about 3.81%. Due \$1,000 on Nov. 1 from 1935 to 1941, inclusive.

**MARSHALL, Harrison County, Tex.**—**BOND CALL**—It is stated by Newman Wells, City Secretary, that notice is given through the City Commission that the following bonds are being called for redemption on April 30, on which date interest shall cease, at the First National Bank in Dallas: \$220,500 school building, Series of 1923; \$70,500 water works, Series of 1923; \$17,700 sewer, Series of 1923; \$44,500 street impt., Series of 1923, and \$5,700 sidewalk, Series of 1923. All bearing date of Dec. 31 1923.

**MARYLAND (State of)**—**\$10,000,000 Bond Issue Planned**—Administrative and legislative leaders on Feb. 18 adopted a general revision of the 1936-1937 budget program, providing for issuance of \$10,000,000 bonds. Bills embodying the necessary legislation were introduced on that day in both Houses of the State Legislature. The bonds will be serviced by an increase in the collateral inheritance tax from 5 to 7½% and the imposition of a direct inheritance tax of 1%. In addition, it is provided that if the new revenues are not sufficient to meet principal and interest requirements, and increase may be made in the real estate tax. The plan calls for issuance of \$6,000,000 bonds on April 15 1935; \$2,000,000 Oct. 15 1935 and the last \$2,000,000 on Oct. 15 1936. Proceeds will be apportioned as follows:

For meeting the deficit expected at the end of the fiscal year 1935	\$2,300,000
For working capital	1,500,000
For construction of additional units at hospitals for insane and feeble-minded	700,000
For emergency contingent fund for 1936 and 1937	1,000,000
For use in supplemental budget principally to restore salary reductions where necessity is demonstrated and for departmental operating expenses	500,000
For restoring funds transferred from the State roads appropriations for debt service on bonds	3,000,000
For crediting to the annuity bond account	1,000,000

**NEW FISCAL AGENT APPOINTED**—A. H. S. Post, President of Mercantile Trust Co., Baltimore, effective March 1 1935, will become fiscal agent for the State, succeeding Morton M. Prentiss, President of the First National Bank of Baltimore. The change was announced recently by Hooper S. Miles, State Treasurer, and Mr. Post's institution automatically becomes the paying agent for the bonded indebtedness of the State.

**MASSILLON SCHOOL DISTRICT, Stark County, Ohio**—**REFUNDING AUTHORITY SOUGHT**—The Board of Education voted on Feb. 15 to apply to the State Bureau of Inspection and Supervision of Public Offices for permission to refund \$31,000 bonds which matured last October.

**MAYES COUNTY SCHOOL DISTRICT NO. 32 (P. O. Mazie), Okla.**—**BOND SALE**—The \$5,600 issue of school bonds offered for sale on Feb. 16—V. 140, p. 1174—was awarded to the Public Works Administration, as 4s at par. Due from Jan. 1 1938 to 1948.

**MEMPHIS, Scotland County, Mo.**—**BOND SALE DETAILS**—The \$12,000 issue of 4% water filtration plant bonds that was purchased at par by the Bank of Memphis, and the Scotland County National Bank, both of Memphis, jointly—V. 140, p. 1174—is dated Oct. 1 1934. Coupon bonds in the denominations of \$500 and \$1,000. Due from Oct. 1 1935 to 1946, optional on request. Interest payable A. & O.

**MICHIGAN (State of)**—**\$7,500,000 WATER SUPPLY SYSTEM PROPOSED**—A proposal for a \$7,500,000 water supply system was submitted by a provisional Saginaw Valley Authority to the State Planning Commission on Feb. 20.

**MIDLAND, Midland County, Mich.**—**BOND ELECTION**—An election will be held March 4 at which a proposal to issue \$100,000 sewer bonds will be considered by the voters.

**MIDDLESEX, Middlesex County, N. J.**—**BOND SALE**—The \$55,000 coupon or registered funding bonds offered on Feb. 23—V. 140, p. 1341—were awarded as 4.875s, at par, to the First National Bank of Bound Brook. Dated Feb. 1 1935 and due \$5,000 on Feb. 1 from 1936 to 1946 incl.

**MILFORD, New Haven County, Conn.**—**BOND OFFERING**—Fred B. King, Town Treasurer, will receive sealed bids until 8 p. m. on March 7, for the purchase of \$30,000 3¼% highway bonds. Dated Jan. 1 1935. Denom. \$1,000. Due \$6,000 on Jan. 1 from 1936 to 1940, incl. Interest payable J. & J. Bonds will be certified by and payable at the Milford Trust Co., Milford. Legality to be approved by Day, Berry & Howard of Hartford. A certified check for \$1,000, payable to the order of the town, must accompany each proposal.

**MINERSVILLE, Schuylkill County, Pa.**—**BONDS APPROVED**—Approval of \$45,000 bonds, including \$28,500 street improvement and \$16,500 funding issues, was announced by the Pennsylvania Department of Internal Affairs on Feb. 19. These bonds are being offered for sale on March 7—V. 140, p. 1341.

**MINNEAPOLIS, Hennepin County, Minn.**—**CERTIFICATE SALE**—The \$15,000 issue of certificates of indebtedness offered for sale on Feb. 27—V. 140, p. 1174—was sold at 2½%, as follows: \$7,000 to the Minneapolis Police Officers Federation, and \$8,000 to the Minneapolis Police Benevolent Association, both of which are private associations. Dated March 6 1935. Due on Jan. 6 1936. No other bids were received.

**MINNESOTA, State of (P. O. St. Paul)**—**CERTIFICATE SALE DETAILS**—We are now informed by the Conservator of Rural Credit that the First National Bank of St. Paul and the Empire National Bank of St. Paul were members of the group that purchased the \$840,000 certificates of indebtedness on Feb. 21 at 0.70%, plus a premium of \$53, reported as consisting solely of the First National Bank & Trust Co. and the Northwestern National Bank & Trust Co., both of Minneapolis—V. 140, p. 1341. Dated March 1 1935. Due on March 1 1936.

**MISSISSIPPI LEVEE DISTRICT (P. O. Greenville) Washington County, Miss.**—**BOND SALE**—An issue of \$175,000 refunding bonds was offered for sale on Feb. 27 and was awarded to the Union Planters National Bank & Trust Co. of Memphis, as 2½s, paying a premium of \$310, equal to 100.177, a basis of about 2.32%. Due on April 1 1936.

**MISSOULA COUNTY (P. O. Missoula), Mont.**—**PROPOSED BOND ISSUE**—Plans are reported to have been introduced before the County Board for the issuance of \$528,278 in refunding bonds.

**MOAB, Grant County, Utah**—**BONDS NOT SOLD BY RFC**—The \$31,500 issue of 4% semi-ann. water works and sewer bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—was not sold as no bids were received. Due from Aug. 1 1935 to 1954 incl.

**MOBRIDGE, Walworth County, S. Dak.**—**BONDS VOTED**—A proposal to issue \$42,000 in paving bonds is said to have carried by a large majority at an election on Feb. 11.

**MONONA, Clayton County, Iowa**—**BOND SALE**—A \$15,000 issue of poor funding bonds is stated to have been awarded recently to the Carleton D. Beh Co. of Des Moines, at 2½% plus a premium of \$75, equal to 100.50.

**MONROE COUNTY (P. O. Rochester), N. Y.**—**REFUNDING BOND LAW MAY BE REPEALED**—George R. Lunn, attorney for the Town of Irondequoit, recently stated that action may be taken to repeal the Slater-Marks refunding law, under which the county guarantees the obligations of the towns surrounding Rochester, unless changes are made in the proposed revision of the law by county officials. The county, it is said, proposes to have the refunding bonds authorized by the law made a general town charge rather than on special improvement districts. Continuing with its account of the matter, the "Wall Street Journal" of Feb. 26 adds as follows: "The charge is made by Lunn that county officials had not conferred with either the towns of Irondequoit or Brighton (mostly affected under the Slater-Marks bill) before submitting legislation to the State Legislature. The special Act revising the Slater-Marks bill is part of a three-point program offered by the County Treasurer to solve the financial difficulties of the county and town financing. Another bill in the program is aimed to clarify the method by which advances are made to towns by the county, taxes collected and reimbursements made to the county for advances above the collections. A third aims to effect successful operations of the amendments to the Slater-Marks law, pertaining to refunding of municipal obligations, and gives the County Treasurer opportunity to rearrange the finances of the towns to which the county is making advances."

**MONTGOMERY COUNTY (P. O. Clarksville), Tenn.**—**ADDITIONAL INFORMATION**—It is now stated that the bill validating the issuance of the \$67,500 coupon refunding bonds that were sold jointly to Gray, Shillinglaw & Co., and J. W. Jakes & Co., both of Nashville, as 3½s, at 99.148, a basis of about 3.81%—V. 140, p. 1342—has been passed on third reading by the Senate and was sent to Governor McAllister for his signature.

**MONTGOMERY COUNTY (P. O. Clarksville), Tenn.**—**BOND ISSUANCE CONTEMPLATED**—It is said that the county intends to issue \$150,000 in refunding bonds in the near future to refund 4½% bonds maturing on June 1.

**MONTGOMERY COUNTY (P. O. Rockville), Md.**—**SEMI-ANNUAL TAX PAYMENTS**—Governor Harry W. Nice signed a bill on Feb. 21 permitting payment of county taxes semi-annually.

**MOORHEAD, Clay County, Minn.**—**BOND SALE BY RFC**—The \$117,000 issue of 4% semi-ann. sewer bonds offered for sale by the Corporation on Feb. 20—V. 140, p. 1175—was awarded to the Milwaukee Co. of Milwaukee, and associates, at a price of 104.05, a basis of about 3.50%. Due from May 1 1935 to 1954, inclusive.

**MORRIS COUNTY (P. O. Morristown), N. J.**—**BOND OFFERING**—William H. Hosking, Clerk of Board of Chosen Freeholders, will receive sealed bids until 3 p. m. on March 13 for the purchase of \$201,000 not to exceed 4½% interest coupon or registered general improvement bonds. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$30,000 from 1936 to 1938 incl.; \$5,000 in 1939 and 1940 and \$41,000 in 1941. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank of Morristown. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**MORRIS PLAINS, Morris County, N. J.**—**BOND SALE**—The \$16,000 4% storm sewer bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—were awarded to M. M. Freeman & Co. of Philadelphia, at 100.63, a basis of about 3.91%. Due \$1,000 on Feb. 1 from 1936 to 1951, inclusive.

**MUNCIE, Delaware County, Ind.**—**PROPOSED BOND SALE**—Hubert L. Parkinson, City Comptroller, states that arrangements may be completed by March 4 for announcement of the sale of \$221,000 bonds for various improvement purposes.

**BOND OFFERING**—Mr. Parkinson will receive sealed bids until March 11 for the purchase of \$42,000 refunding bonds.

**MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.**—**BOND SALE**—The \$178,000 refunding bonds offered at not to exceed 6% interest on Feb. 5, at which time no bids were submitted—V. 140, p. 1008—were sold later to Seipp, Princell & Co. of Chicago. Dated March 15 1935. Due serially from 1939 to 1951 incl.; callable on any interest payment date. 4

**NACHES-SELAH IRRIGATION DISTRICT (P. O. Selah) Yakima County, Wash.**—**BONDS VOTED**—It is reported that at a recent election the voters approved the issuance of \$240,500 in bonds, by a vote of 388 to 5, to refund \$317,750 in outstanding bonds, through a Federal loan, on the basis of 85 cents on the dollar.

**NASHUA, Hillsboro County, N. H.**—**BOND SALE**—The \$100,000 3% coupon sewer bonds offered on Feb. 27—V. 140, p. 1342—were awarded on the joint bid of Arthur Perry & Co. and Graham, Parsons & Co., at 104.051, a basis of about 2.54%. Dated March 1 1935 and due serially from 1936 to 1955, inclusive.



**NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN**—The \$100,000 temporary loan offered on Feb. 26—V. 140, p. 1342—was awarded to Whiting, Weeks & Knowles of Boston at 0.45% discount basis. Due Jan. 27 1936. Other bidders were:

Bidder	Disc't.	Basis
Ballou, Adams & Whittemore	0.49%	
Faxon, Gade & Co.	0.71%	
Indian Head National Bank, Nashua	0.58%	
National Shawmut Bank	0.47%	
Nashua Trust Co.	0.69%	
Second National Bank, Nashua	0.59%	

**NASHUAUK, Itasca County, Minn.—BOND SALE DETAILS**—The \$12,000 issue of 6% coupon semi-ann. Memorial Building bonds that was purchased jointly by the First National Bank and the American National Bank, both of Nashua—V. 140, p. 1342—was awarded at par. Due \$2,000 from Jan. 15 1936 to 1941, inclusive.

**NELIGH SCHOOL DISTRICT (P. O. Neligh), Antelope County, Neb.—BOND SALE**—A \$38,000 issue of refunding bonds is reported to have been purchased by the United States National Bank of Omaha as 3 1/4%. Due in from 2 to 15 years.

**NEWBURYPORT, Essex County, Mass.—BOND SALE**—Charles E. Houghton, City Treasurer, made award on March 1 of \$25,000 coupon high school bonds to Newton, Abbe & Co. of Boston, as 1 1/4%, at a price of 100.076, a basis of about 1.47%. Dated March 1 1935. Denom. \$1,000. Due \$5,000 on March 1 from 1936 to 1940 incl. Prin. and semi-ann. int. payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder	Int.	Rate	Rate Bid
A. C. Allyn & Co.	1 1/4%		100.255
Lee Higginson Corp.	1 1/4%		100.21
Burr & Co.	1 1/4%		100.133
Whiting, Weeks & Knowles	2%		100.71

**NEW HAMPSHIRE (State of)—PLANS BOND ISSUE**—It is expected that the State will offer for sale about March 15 an issue of \$1,000,000 bonds, due serially in from 1 to 10 years.

**NEWMAN GRADE SCHOOL DISTRICT NO. 35, Ill.—BONDS VOTED**—An issue of \$10,500 school construction bonds was approved by a vote of 278 to 27 at an election held on Feb. 9.

**NEWMAN GROVE, Madison County, Neb.—BONDS CALLED**—It is reported that the 5% intersection paving bonds of March 1 1923 were called for payment on March 1, on which date interest ceased, at the office of the Greenway-Raynor Co. of Omaha. Due on March 1 1943, optional on March 1 1935.

**NEWPORT, Campbell County, Ky.—BOND CALL**—It is stated by E. Gerhardt, Business Director and Secretary of the Board of Education, that he is calling for payment on May 1, on which date interest shall cease, at par and accrued interest, the 4% school refunding bonds bearing date of May 1 1900. Due on May 1 1940, optional on May 1 1920. Prin. and int. payable at the Newport National Bank.

**NEWTON, Middlesex County, Mass.—TEMPORARY LOAN**—New England Trust Co. was awarded on Feb. 27 a \$300,000 revenue anticipation loan at 0.215% discount basis. Due Nov. 26 1935. Other bidders were: Faxon, Gade & Co., 0.27%; First National Bank of Boston, 0.27%; West Newton Savings Bank, 0.275%; Newton, Abbe & Co., 0.28%; Whiting, Weeks & Knowles, 0.32%, and G. M.-P. Murphy & Co., 0.33%.

**NEW YORK, N. Y.—BILL PERMITS SALE OF BONDS TO PWA**—Under a bill introduced in the State Senate on Feb. 12, the Greater New York charter is amended, in relation to issuance of bonds, to provide that the city shall be empowered to issue and sell serial bonds at private sale to the Public Works Administration, in accordance with agreements negotiated with the Federal agency for the financing of various work projects and approved by the Board of Estimate and Apportionment between April 1 1935 and July 1 1937. The bonds are to be payable from special assessments on the property benefiting by the improvements undertaken. Proceeds of the bond financing are to be kept in a "Federal public works assessable improvement fund."

**NEW YORK (State of)—DEBT STATEMENT**—In connection with the proposed sale on March 5 of \$45,025,000 various purposes bonds V. 140, p. 1342—the following data with respect to the debt position of the State has been made public by Comptroller Morris S. Tremaine:

The assessed valuation of the State of both real and personal property subject to taxation for State purposes for the year 1934 was \$26,257,985,654, and the net debt of the State on Feb. 1 1935 was \$613,190,670.59, or about 2.3% of the assessed valuation.

#### STATEMENT SHOWING STATE DEBT AS OF FEB. 1 1935

	Gross Debt	Sinking Funds	Net Debt
<b>Loan for—</b>			
Highways	94,800,000.00	44,588,096.40	50,211,903.60
Canals	150,896,000.00	81,503,203.61	69,392,796.39
Palisades Interstate Park	5,000,000.00	2,034,405.29	2,965,594.71
Forest preserve	6,200,000.00	1,312,550.06	4,887,449.94
World War bonus	27,000,000.00	—	27,000,000.00
Institution buildings	38,096,000.00	—	38,096,000.00
Park system	12,490,000.00	—	12,490,000.00
General State improvement	69,711,000.00	—	69,711,000.00
Elimination of grade cross'gs	59,890,000.00	—	59,890,000.00
Emergency construction	35,200,000.00	—	35,200,000.00
Emergency unemployment relief	83,510,000.00	—	83,510,000.00
<b>Total bonded debt</b>	<b>582,793,000.00</b>	<b>129,438,255.36</b>	<b>453,354,744.64</b>
<b>Temporary Loans—</b>		<b>Imputed</b>	
*Revenue loans	195,000,000.00	36,714,074.05	158,285,925.95
*Loan for emergency construction	1,500,000.00	—	1,500,000.00
*Loan for suppression of forest fires	50,000.00	—	50,000.00
<b>Total debt</b>	<b>779,343,000.00</b>	<b>166,152,329.41</b>	<b>613,190,670.59</b>

\* These loans were made in anticipation of taxes and revenues to be collected. \* These loans are made in anticipation of sales of bonds for emergency construction.

**NORFOLK, Madison County, Neb.—BOND ELECTION CONTEMPLATED**—It is reported that an election may be scheduled early in April to vote on the issuance of about \$93,000 in water improvement bonds.

**NORMAN, Cleveland County, Okla.—BOND ELECTION NOT CONTEMPLATED**—It is stated that so far no steps have been taken to again submit to a vote the proposal to issue \$350,000 in light and power plant bonds, defeated at the election on Jan. 9—V. 140, p. 505.

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN**—Award was made on Feb. 25 of a \$100,000 loan to the Merchants National Bank of Boston at 0.48% discount basis. Due Nov. 12 1935. Other bidders were: Whiting, Weeks & Knowles, 0.49%; Bodell & Co., 0.57%; Faxon, Gade & Co., 0.59%, and First National Bank of Boston at 0.63%.

**NORTH BERGEN TOWNSHIP, N. J.—COURT ORDERS ACTION ON REFINANCING AGREEMENT**—Federal Judge Guy L. Fake declared on Feb. 21 that unless agreement is reached within a week between the township and its creditors on a plan for refinancing the \$17,772,103 of bonds outstanding, he will consider dismissing an answer filed by the township and the entry of a \$3,000,000 judgment against the municipality which is being sought in an action brought on behalf of the Bondholders' Protective Committee formed last September—V. 139, p. 1903. Stating that it is "the duty of all to agree on a plan," Judge Fake granted a week's adjournment to permit Arthur T. Vanderbilt, counsel for the plaintiff creditors, to consider the refinancing plan recently prepared by the Seaboard Trust Co. of Hoboken. This institution represents holders of \$5,000,000 bonds, it is said. A copy of this latest plan for adjusting the financial difficulties of the township has been sent by the trust company to all known holders of obligations of the municipality. The plan places the total indebtedness of the unit, as of Dec. 31 1934, at \$19,580,890.61, including \$17,543,468.19 bonds and notes; \$927,799.62 unpaid interest coupons, due 1934; \$748,000 floating indebtedness and \$361,622.80 of unpaid interest coupons, due 1933.

**NORTH COLLEGE HILL, Hamilton County, Ohio—BOND SALE**—The \$27,000 coupon refunding special assessment bonds offered on Feb. 25

—V. 140, p. 1175—were awarded to Seasingood & Mayer of Cincinnati as 4 1/4%, at par, plus a premium of \$38.85, equal to 100.14, a basis of about 4.23%. Dated Feb. 1 1935 and due March 1 and Sept. 1 from 1936 to 1945, incl. Other bidders were:

Bidder	Int.	Rate	Premium
Grau & Co.	4 1/4%		\$145.80
Edward Brockhaus & Co.	4 1/4%		217.11
Well, Roth & Irving Co.	4 1/4%		118.45
Breed & Harrison	5%		300.00

**NORTH GIRARD, Erie County, Pa.—BOND OFFERING**—Frank B. McCarty, Borough Secretary, will receive sealed bids until 6 p. m. on March 9 for the purchase of \$24,000 4% water works system construction bonds. Dated March 1 1935. Principal and interest (M. & S.) payable at the Borough Treasurer's office. A certified check for \$480 must accompany each proposal.

**NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN**—The \$175,000 tax anticipation loan offered on Feb. 25 was awarded to Washburn, Frost & Co. of Boston, at 0.39%, interest to follow. Dated Feb. 27 1935 and due Nov. 5 1935. Other bids were: Merchants National Bank, 0.49%; Whiting, Weeks & Knowles, 0.52%; W. O. Gay & Co., 0.56%; First National Bank of Boston, 0.62%. City's financial statement reports an assessed valuation for 1934 of \$26,376,200 and bonded debt of \$252,000. Tax report follows:

Year	Tax Levy	Uncollected
1934	\$850,976.59	\$236,989.24
1933	903,332.64	98,255.31
1932	934,504.72	2,508.96

**NORWOOD, Hamilton County, Ohio—PLANS BOND ISSUE**—The City Council on Feb. 18 voted to issue \$7,500 sewer and viaduct bonds.

**NYACK, Rockland County, N. Y.—BOND ELECTION**—An issue of \$25,000 street impt. bonds will be voted on by the electors on March 19.

**OGLESBY SCHOOL DISTRICT NO. 125, Ill.—BOND ELECTION PLANNED**—An election will be held in March on a proposal to issue from \$20,000 to \$25,000 school construction bonds.

**OUTAGAMIE COUNTY (P. O. Appleton), Wis.—BOND AUTHORIZED**—The following letter was sent to us on Feb. 22 by John E. Hantschel County Clerk, regarding bonds to be issued by the county:

"Replying to your letter of Feb. 16 with reference to Outagamie County bonds, I wish to inform you that the County Board has authorized the issuance of \$300,000 highway impt. bonds. This matter was settled by the County Board last week, and according to law we will have to hold these up 30 days so that taxpayers wishing to protest this issue may have the opportunity to do so. At the present time, I understand there is a petition being circulated protesting this issue, therefore, we are holding this matter in abeyance until the time limit has expired. "When something definite is available, I will advise you."

**OVERTON, Rusk County, Texas—BOND SALE DETAILS**—The \$110,000 water and sewer bonds that were reported to have been purchased by Geo. L. Simpson & Co. of Dallas—V. 139, p. 3679—were actually sold at par to the First State Bank of Overton. These bonds bear 5% interest and mature in from 1 to 11 years, according to report.

**OVERTON COUNTY (P. O. Livingston), Tenn.—BONDS VALIDATED**—The Governor is said to have signed the bill validating the issuance of the \$100,000 in refunding bonds—V. 140, p. 1343.

**PALERMO SCHOOL DISTRICT NO. 83 (P. O. Stanley), Mountrail County, N. Dak.—BONDS NOT SOLD**—The \$20,000 issue of not to exceed 5% semi-ann. school construction bonds offered on Feb. 21—V. 140, p. 1343—was not sold as all the bids were rejected, according to the District Clerk.

**PAWNEE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 69 (P. O. Pawnee City), Neb.—BOND SALE**—It is reported that a \$39,000 issue of 3 1/4% semi-ann. refunding bonds was purchased recently by the Greenway-Raynor Co. of Omaha. Due on May 1 as follows: \$2,000, 1937 to 1942; \$3,000, 1943 to 1947, and \$4,000, 1948 to 1950. Optional on May 1 1940.

**BOND CALL**—It is also stated that a \$39,000 issue of 4 1/4% refunding bonds is being called for payment on May 1 at the office of the above named company. Dated May 1 1930. Due on May 1 1950, optional on May 1 1935.

**PEMBERVILLE, Wood County, Ohio—BONDS AUTHORIZED**—The Village Council has passed an ordinance to issue \$24,000 4% water works revenue bonds.

**PENNSAUKEN TOWNSHIP (P. O. Merchantville) Camden County, N. J.—REFINANCING PLANNED**—The Township Committee passed on Jan. 11 an ordinance providing for the refunding of all but the water and school bonds outstanding. The ordinance pertains to a total of \$3,080,000 bonds and provides that the refunding issues shall bear interest at 4 1/4% for the first five years; 4 1/4% the second five years; 4 1/4% the next five years; 5% the next five years and 5 1/4% in the last five years.

**PENNSYLVANIA (State of)—PLANS \$10,000,000 BRIDGE OFFERING**—It is reported that the State plans to offer for sale \$10,000,000 bridge bonds.

**PERU, Nemaha County, Neb.—BOND SALE**—It is stated by the Village Clerk that the \$35,340 electric light and power system revenue bonds authorized recently—V. 140, p. 1343—have been sold.

**PHILADELPHIA, Pa.—BORROWS \$4,000,000 FROM SINKING FUND**—The city on Feb. 18 borrowed \$4,000,000 from the sinking fund for the purpose of paying off temporary bank loans now drawing 2% interest.

**PIKE COUNTY (P. O. Waverly), Ohio—BOND OFFERING**—C. W. Penn, County Auditor, will receive sealed bids until 12 m. on March 8 for the purchase of \$17,900 5% poor relief bonds, divided as follows:

\$12,400 bonds due as follows: \$400 March 1 and \$1,000 Sept. 1 1936; \$1,000 March 1 and Sept. 1 from 1937 to 1941, incl., and \$1,000 March 1 1942.

5,500 bonds due as follows: \$800 March 1 and \$750 Sept. 1 1935; \$750 March 1 and Sept. 1 1936; \$800 March 1 and Sept. 1 1937, and \$850 March 1 1938.

Each issue is dated Feb. 1 1935. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$1,000 for each issue bid for, payable to the order of the Board of County Commissioners, is required.

**PLYMOUTH, Richland County, Ohio—BOND OFFERING**—The Village Clerk will receive sealed bids until 12 m. on March 16 for the purchase of \$4,435 6% judgment bonds. Dated Feb. 1 1935. One bond for \$435, others for \$500. Due one bond each year on Aug. 1 from 1936 to 1944 incl. Interest payable F. & A. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered.

**POCATELLO, Bannock County, Idaho—BONDS SOLD BY RFC**—The \$215,500 issue of 4% semi-ann. water works bonds offered for sale by the Corporation on Feb. 20—V. 140, p. 1175—was awarded to Brown, Schlessman, Owen & Co. of Denver at a price of 102.67, a basis of about 3.67%. Due from Jan. 1 1936 to 1954, incl.

**POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston), Minn.—BOND SALE BY RFC**—The \$69,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Feb. 20—V. 140, p. 1175—was awarded to Piper, Jaffray & Hopwood of Minneapolis at a price of 104.64, a basis of about 3.40%. Due from April 1 1935 to 1953.

**POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—BOND ELECTION**—It is reported that an election was scheduled for March 2 to vote on the issuance of \$45,000 in elementary school bonds.

**POLK COUNTY (P. O. Des Moines), Iowa—BOND OFFERING**—It is reported in Des Moines dispatches that the County Board of Supervisors has set 10 a. m. on March 7, for the sale of \$894,000 funding bonds to satisfy a judgment based on warrants drawing 5% int., held by banks



and business concerns. It is said that the bonds are to be issued to reduce the int. rates.

**PONCA CITY, Kay County, Okla.—BOND SALE BY RFC**—The \$73,500 issue of 4% semi-ann. library bonds offered for sale by the Reconstruction Corporation on Feb. 20—V. 140, p. 1176—was awarded to Stern Bros. & Co. of Kansas City at a price of 102.13, a basis of about 3.79%. Due \$3,500 from May 1 1937 to 1957, incl.

**PORTAGE VILLAGE SCHOOL DISTRICT, Wood County, Ohio—BOND OFFERING**—Earl T. Fryman, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 9 for the purchase of \$7,500 6% funding bonds. Dated March 1 1935. Due \$750 March 1 and Sept. 1 from 1936 to 1940 incl. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$200, payable to the order of the Board of Education, must accompany each proposal.

**PORT ANGELES, Clallam County, Wash.—CORRECTION**—It is now reported that the \$55,000 bridge construction bonds sold on Jan. 30, were purchased by the State of Washington, as 4 1/4s, at par, not by the City Light Investment Fund, as reported in V. 140, p. 834. Due in from 2 to 16 years after date of issuance.

**PORTLAND, Cumberland County, Me.—BOND SALE**—The \$150,000 coupon refunding bonds offered on Feb. 27—V. 140, p. 1343—were awarded to Barr Bros., Inc., of New York, as 2 1/4s, at a price of 100.413, a basis of about 2.20%. Dated March 1 1935 and due March 1 1945. The bankers are offering the bonds for public investment at prices to yield 2.10%.

Other bids were: For 2 1/4s—First Boston Corp., 101.522; Webster, Kennedy & Co., 101.437; Gertler & Co., Inc., 101.26; Kimball, Ware & Co., Portland, 101.197; Brown, Harriman & Co., 101.179; Portland National Bank, 101.133; Maine Securities Co., Portland, 101.04; Salomon Bros. & Hutzler, 100.830; Blyth & Co., 100.360; Halsey, Stuart & Co., 100.325; Lazard Freres & Co., 100.179. For 2 1/4s—Arthur Perry & Co., and Graham Parsons & Co., 101.93.

For 2 1/4s—E. H. Rollins & Sons, 101.196; First National Bank of Portland, 101.069; Whiting, Weeks & Knowles, 101.15; Hornblower & Weeks, Portland, and Bartlett & Clark Co., 100.577; Burr & Co., 100.45; Estabrook & Co., 100.28 and Faxon, Gade & Co., 100.125. For 3s—Edward B. Smith & Co., 101.047.

**PORTLAND, Multnomah County, Ore.—BONDS CALLED**—It is reported that Williams Adams, City Treasurer, called for payment on March 1, at his office, the following bonds: Nos. 45,929 to 45,958, aggregating \$22,622, of improvement bonds bearing date of Feb. 1 1929. Nos. 45,959 to 46,029, aggregating \$65,811, of improvement bonds bearing date of March 1 1929 and Nos. 46,030 to 46,208 of improvement bonds bearing date of May 1 1929, aggregating \$169,899. Also Nos. 46,209 to 46,253 of improvement bonds bearing date of July 1 1929. Bonds number 689 to 706, in the amount of \$18,000, of a lighting issue dated Sept. 1 1931.

**PORTSMOUTH, Scioto County, Ohio—REFUNDING LEGISLATION ENACTED**—Legislation providing for the refunding of all limited and unlimited tax bonds, amounting to \$147,750, due from Jan. 1 1935 to May 1 1935, and \$22,500 special assessment bonds, maturing from April 1 1935 to July 1 1935, was enacted by the City Council on Feb. 20, according to William N. Gableman, City Auditor and Treasurer. This procedure is in accordance with the refunding program adopted in 1930, designed to equalize the annual payments of debt requirements. The bonds involved in the current plan represent maturities considerably out of proportion to the total amount of bonds outstanding. Mr. Gableman states that the necessity for refinancing has been enhanced by the delay occasioned by legislative matters in placing in effect the December 1934 tax collection. Decided improvement in business conditions in the city, together with the certainty of sufficient income from 1935 tax and assessment levies, suggests that the city will be able to meet maturities throughout the second half of 1935, he added.

**PORTVILLE, Cattaraugus County, N. Y.—BOND OFFERING**—F. J. Burke, Village Clerk, will receive sealed bids until 3 p. m. on March 5 for the purchase of \$20,000 not to exceed 6% interest coupon or registered public works bonds. Dated March 1 1935. Denom. \$1,000. Due \$2,000 on March 1 from 1936 to 1945 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the First National Bank of Olean. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are general obligations of the village, payable from unlimited taxes.

**PRICE, Carbon County, Utah—BOND ELECTION CONTEMPLATED**—An election is reported to have been ordered by the Mayor and the City Council to have the voters pass on the issuance of \$155,647 in water supply bonds.

**PRINCETON, Green Lake County, Wis.—BOND ELECTION**—At the spring election the voters will pass on the proposed issuance of \$67,000 in water works and sewer bonds. An allotment of \$100,000 will be sought from the Public Works Administration, these bonds to secure the loan portion. (A tentative report on this election was given in January—V. 140, p. 506.)

**PUBLIC WORKS ADMINISTRATION—REPORT ON AVAILABLE PROJECTS**—The following statement was issued recently by the Public Works Administration, as the result of a country-wide survey of projects listed for Federal approval:

Release No. 1255  
More than \$8,500,000,000 worth of public works projects have been reported to PWA headquarters in the national inventory of available projects which will not be completed until March 1, Public Works Administrator Harold L. Ickes announced to-day.

Nearly 60,000 specific projects of every character and description have been listed by PWA State Engineers and State Planning Boards. Virtually all of the projects reported are new proposals although there has been some overlapping.

All reports received to date are preliminary and subject to revision. No analysis has been made to determine the proportion of Federal and non-Federal projects, but a cursory examination of the lists shows that most of the projects reported are non-Federal, that is, State, municipal and other public bodies.

Preliminary reports have been received from all States except Pennsylvania. The tentative list follows:

State—	No. Projects	Estimated Cost	State—	No. Projects	Estimated Cost
Alabama.....	2,981	\$168,459,830	Nevada.....	166	\$8,595,481
Arizona.....	46	53,805,537	N. Hampshire.....	463	43,001,212
Arkansas.....	1,468	241,928,362	New Jersey.....	1,754	1,408,722,364
California.....	970	130,064,410	New Mexico.....	611	51,917,132
Colorado.....	351	32,710,350	New York.....	742	1,267,645,177
Connecticut.....	477	44,301,033	No. Carolina.....	675	66,204,613
Delaware.....	65	14,550,763	No. Dakota.....	1,090	14,635,862
Florida.....	1,833	115,034,410	Ohio.....	3,870	540,854,794
Georgia.....	725	32,251,518	Oklahoma.....	1,692	184,418,071
Idaho.....	824	76,112,546	Oregon.....	2,102	460,237,888
Illinois.....	149	14,340,200	Pennsylvania.....	—	—
Indiana.....	316	47,664,337	Rhode Island.....	369	79,581,938
Iowa.....	1,267	35,925,165	So. Carolina.....	163	11,695,841
Kansas.....	1,619	158,401,414	So. Dakota.....	597	29,357,038
Kentucky.....	2,021	267,847,114	Tennessee.....	4,813	357,055,671
Louisiana.....	217	147,011,950	Texas.....	3,025	247,899,093
Maine.....	108	42,079,100	Utah.....	1,547	74,950,540
Maryland.....	892	131,095,250	Vermont.....	532	42,317,445
Massachusetts.....	425	94,293,101	Virginia.....	1,586	106,641,501
Michigan.....	4,565	646,438,052	Washington.....	2,820	261,440,168
Minnesota.....	705	43,528,638	W. Virginia.....	653	69,616,850
Mississippi.....	3,330	260,262,973	Wisconsin.....	2,624	176,574,815
Missouri.....	469	26,197,301	Wyoming.....	328	41,080,751
Montana.....	1,139	170,863,823	Total.....	59,658	\$8,589,510,578
Nebraska.....	474	31,974,920			

More street and highway projects were reported than any other type. An analysis of projects reported from all States except Pennsylvania and Colorado (report from Colorado received too late to be included in breakdown) revealed 16,033 street and highway projects estimated to cost \$1,822,563,835.

The second largest number of projects was for school buildings. The total number of school projects reported was 13,048 estimated to cost \$638,662,524.

More than 2,200 grade crossing elimination projects were listed. It was estimated they would cost \$333,756,593. ■ ■ ■ ■ ■

The following is a breakdown of projects by types, with the exception of Pennsylvania and Colorado:

Type—	Number	Estimated Total Cost
Water works.....	3,698	\$595,044,788
Sewers.....	4,182	675,484,487
Streets and highways.....	16,033	1,822,563,835
Heavy engineering structures.....	1,862	1,803,888,743
School buildings.....	13,048	638,662,524
Other buildings.....	6,423	639,447,400
Power (electric, gas, &c.).....	1,115	326,810,136
Airports and landing fields.....	456	29,489,119
Grade crossings.....	2,296	333,756,593
Recreation.....	4,307	199,380,722
Drainage, flood control, irrigation & reclamation.....	2,629	1,186,466,210
Miscellaneous.....	2,837	404,655,490

Projects reported in the inventory for the most part are in addition to more than \$1,000,000,000 worth of Federal and \$2,000,000,000 worth of non-Federal projects filed with PWA prior to Feb. 28 1934 which have not received allotments from the \$3,700,000,000 public works fund.

The survey, ordered by Administrator Ickes several weeks ago to determine the location and volume of available projects, is being made by the PWA and the National Resources Board.

The purpose of the inventory is to obtain up-to-date information as to available projects which might be useful in connection with the President's program for work relief and the development of natural resources.

No new applications for loans and grants are being received by PWA at this time. The questionnaires and schedules being used in the inventory will not be considered as applications for funds.

**PUBLIC WORKS ADMINISTRATION—REPORT ON SALES OF BONDS THROUGH RFC**—The following statement was released recently by the above named Federal agency:

Release No. 1253  
The net cash profit realized by Public Works Administration through the sale of bonds has passed the \$1,000,000 mark.

Administrator Harold L. Ickes said that to date securities which cost PWA \$57,274,308 have been sold to private investors for \$58,314,973, the premium being \$1,040,665.

PWA now has sold through the Reconstruction Finance Corporation 216 issues of municipal bonds and six issues of railroad bonds.

The money derived from bond sales is reallocated as loans for the construction of non-Federal projects.

The last sale through the RFC was held on Wednesday when 25 issues which cost PWA \$4,265,390 were sold to investors for \$4,402,288, the net profit for the Government being \$136,898.

One hundred and three bids were received.

**PULTNEY TOWNSHIP RURAL SCHOOL DISTRICT, Belmont County, Ohio—BOND OFFERING**—James M. Dixon, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on March 18 for the purchase of \$2,416.69 4 1/4% deficiency bonds. Dated March 1 1935. Due \$256.69 March 1 and \$240 Sept. 1 1936 and \$240 March 1 and Sept. 1 from 1937 to 1940 incl. Interest payable semi-annually. Proceeds will be used to satisfy indebtedness due July 1 1934. Bids for the bonds to bear interest at a rate other than 4 1/4%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$200, payable to the order of the Board of Education, must accompany each proposal.

**PUTNAM VALLEY, CARMEL AND CORTLAND CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Tompkins Corners), Putnam County, N. Y.—BOND OFFERING**—F. Bruce Adams, Secretary of Board of Education, will receive sealed bids until 2:30 p. m. on March 9, at his office, Adams Corners, Peekskill, for the purchase of \$195,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$6,000, 1936 and 1937; \$7,000, 1938 and 1939; \$8,000, 1940 and 1941; \$9,000, 1942 to 1944 incl.; \$10,000, 1945 to 1947 incl.; \$11,000, 1948 to 1950 incl.; \$12,000, 1951 and 1952 and \$13,000 from 1953 to 1955 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Chase National Bank, New York. A certified check for \$4,000, payable to Garret V. Cochrane, Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN**—Faxon, Gade & Co. of Boston were awarded on Feb. 25 a \$300,000 revenue anticipation loan, due \$150,000 each on Nov. 22 and Dec. 6 1935. Other bidders were: United States Trust Co., 0.59%, plus \$5 premium; National Shawmut Bank, 0.60%; Merchants National Bank, 0.62%, and Bank of Manhattan Co., 0.64%.

**RAPIDES PARISH (P. O. Alexandria), La.—BOND REFUNDING CONTEMPLATED**—The Police Jury is said to have under consideration a plan for the refunding, during a period of from 10 to 15 years, of the outstanding bond debt, said to aggregate about \$1,600,000.

The following report is taken from an Alexandria dispatch to the New Orleans "Times Picayune" of Feb. 22:

"Plans for refinancing the bonded and current debt of the parish, which have been in progress for several months, were perfected at the meeting of the Rapides parish police jury, by the adoption of the necessary ordinances and resolutions to carry the plans into effect.

"Negotiations for refinancing the obligations of the parish are being made through F. Pendleton Clark, local bond broker. The amount, including bonded indebtedness and certificates of indebtedness, it is announced, is approximately \$1,600,000. Ledoux R. Provosty, local attorney was authorized and directed by a resolution adopted by the police jury, to prepare the necessary proceedings for the refinancing of the bonds and current debt of the police jury so that the current debt can be refunded over a period of 10 to 15 years instead of 10 years."

**RENNVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn.—BOND OFFERING**—It is stated that bids and popular subscriptions will be received at 8 p. m. on March 4 by B. A. Brown, District Clerk, for the sale of the following coupon refunding bonds aggregating \$78,000:

\$36,000 4% series A bonds. Due \$6,000 from April 1 1936 to 1941.  
42,000 4 1/4% series A bonds. Due \$7,000 from April 1 1942 to 1947.  
Denom. \$1,000. Dated April 1 1935. Interest payable A. & O. The approving opinion of H. W. Moody of St. Paul will be furnished.

**RHINELANDER, Oneida County, Wis.—BOND ISSUANCE CONTEMPLATED**—It is reported that the City Council is planning the issuance of \$8,000 in park bonds.

**RHODE ISLAND (State of)—PROPOSED BOND ISSUE**—Clarence E. Palmer, Deputy General Treasurer, states that a resolution proposing a referendum on a \$5,200,000 bridge construction bond issue has been introduced in the State Legislature.

**RICHARDSON COUNTY SCHOOL DISTRICT NO. 59 (P. O. Falls City), Neb.—BOND SALE**—A \$34,000 issue of refunding bonds is reported to have been purchased by Ware, Hall & Co. of Omaha, as 3 1/4s. Due in 1945, optional in 1940.

**RICHMOND, Henrico County, Va.—TEMPORARY LOAN AUTHORIZED**—The following letter was sent to us on Feb. 28 by E. S. Bolen, City Clerk, in response to our request for information on a proposal in the City Council to authorize a large temporary loan:

"Your inquiry of Feb. 25 relative to action on matter of authorizing temporary loan for not to exceed \$3,000,000. The Committee on Finance has acted favorably on the resolution and it will be reported to the Common Council on March 4 for adoption.

"This is the usual resolution which is passed each year more or less as a matter of routine, to authorize the City Comptroller to negotiate from time to time temporary loans in anticipation of the collection of taxes and other revenues, and to issue certificates of indebtedness therefore, such certificate to run for a period not to exceed 12 months from date thereof, and to be liquidated from the city revenues for 1935, the aggregate of such loans outstanding at any one time not to exceed \$3,000,000. This places the Comptroller in position to borrow funds from time to time as needed, usually on short terms from local banks. It is impossible to say in advance how much money, and at what times, if any, would be borrowed under the resolution."

**RICHMOND, Wayne County, Ind.—BOND OFFERING**—George W. Coons, City Controller, will receive sealed bids until 2 p. m. on March 11 for the purchase of \$360,000 not to exceed 4% interest sewage treatment works bonds. Dated March 1 1935. Denom. \$1,000. Due Jan. 1 as



follows: \$10,000, 1938 to 1942, incl.; \$20,000, 1943 to 1950, incl., and \$30,000 from 1951 to 1955, incl. Bidder to name a single interest rate for the issue expressed in a multiple of  $\frac{1}{4}$  of 1%. Bonds are direct general obligations of the city, payable out of general ad valorem taxes to be levied and collected on all the taxable property therein. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**RIDGWAY, Elk County, Pa.—FINANCIAL STATEMENT**—In connection with the latest financing negotiated by the borough, which consisted of the award in January of \$25,000 4 $\frac{1}{4}$ % street improvement bonds to W. H. Newbold's Son & Co. of Philadelphia at 109.31, a basis of about 3.69%—V. 140, p. 347—we give the following:

Financial Statement Dec. 29 1934

Assessed valuation for taxation for year 1934	\$2,470,350.00
Estimated value based on assessment (approx. 25%)	10,000,000.00
Bonded indebtedness outstanding Dec. 1 1934	84,000.00
Floating indebtedness outstanding, temporary loans	4,200.00
This issue (not included above)	25,000.00
Water bonds, tax levy, included in total debt	79,000.00
This Borough has no non-tax levy or special assessment bonds.	
Sinking funds are up to legal requirements and are immediately available—Cash	12,482.82
Bonds this Borough in sinking fund, in addition	2,000.00
Outstanding debts owed this Borough, good, exclusive of water rents	1,557.24
Population: Present estimated, 6,500; 1930, 6,313; 1920, 6,037; 1910, 5,408.	

This Borough never defaulted or delayed one minute in payment of principle or interest of any bonds issued by it.

Tax Collections Record—	Total Levy	Due Dec. 31	Due Dec. 29
	April 1	Tax Year	1934
1933	\$47,625.35	\$10,909.54	\$1,369.14
1934	45,679.43	11,475.80	11,475.80

Both items will be materially reduced by collections for the month of December, not yet paid to Treasurer, and by exonerations not yet allowed. Total tax levy for 1934, 18 $\frac{1}{2}$  mills.

**RIVERTON SCHOOL DISTRICT, Burlington County, N. J.—ADDITIONAL INFORMATION**—The State School Fund Trustees paid a price of par for the \$63,000 4% district bonds purchased recently—V. 140, p. 1176. Issue is dated Jan. 1 1935 and due Jan. 1 1954.

**ROCKFORD SANITARY DISTRICT, Winnebago County, Ill.—DEBT PAYMENTS**—W. A. McPhail, District Treasurer, declared on Feb. 8 that as a result of payment of \$25,000 on bond principal Jan. 1 1935, retirement of the \$2,500,000 bond issue sold from 1928-1930 is now 24% completed. He also said that sufficient cash is on hand to meet \$58,375 of principal and interest charges due March 1 and an interest payment of \$8,437.50 July 1. District has no tax anticipation warrants outstanding, and all current operating bills up to Feb. 1 have been paid without delay, Mr. McPhail added. Including the \$25,000 paid Jan. 1, the total amount of the issue redeemed to that date was \$600,000.

**ROCKY MOUNT, Edgecombe County, N. C.—BOND SALE BY RFC**—The \$100,000 issue of 4% semi-ann. water works bonds offered for sale by the above Corporation on Feb. 20—V. 140, p. 1175—was awarded jointly to F. W. Craigie & Co. and the Richmond Corp., both of Richmond, at a price of 102.659, a basis of about 3.74%. Due from April 1 1943 to 1953.

We are informed that the above bonds are coupon, registrable as to both principal and interest. Prin. and int. (A. & O.) payable at the Chase National Bank in New York. Legal opinion by Reed, Hoyt & Washburn of New York City.

These bonds were re-offered for general investment at prices ranging from 3.35 to 3.60%, according to maturity.

**ROCK SPRINGS, Sweetwater County, Wyo.—BOND ISSUANCE CONTEMPLATED**—It is reported that the City Council has under consideration the issuance of \$158,000 in refunding bonds to take up a like amount of sewage bonds that mature in July.

**ROCKVILLE CENTER, Nassau County, N. Y.—VOTE ON POWER PLANT ISSUE**—A referendum is expected to be held soon in connection with a proposal to issue \$182,000 bonds as part of a loan and grant of \$260,000, already approved by the Public Works Administration, for construction of a municipal power plant.

**ROLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Roland), Story County, Iowa—BOND SALE**—A \$19,000 issue of refunding bonds is reported to have been purchased by the White-Phillips Co. of Davenport, as 4s.

**ROSS COUNTY (P. O. Chillicothe), Ohio—BOND OFFERING**—Charles C. Yost, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern Standard time), on March 11 for the purchase of \$98,600 6% bonds, divided as follows:

\$50,100 emergency poor relief bonds. Interest payable M. & S. Dated March 15 1935. Due as follows: \$7,700 Sept. 1 1935; \$8,000 March 1 and \$8,200 Sept. 1 1936; \$8,500 March 1 and \$8,700 Sept. 1 1937, and \$9,000 March 1 1938.

27,500 bridge improvement bonds. Interest payable A. & O. Due Oct. 1 as follows: \$1,500 in 1936 and \$2,000 from 1937 to 1949, inclusive.

21,000 emergency poor relief bonds. Interest payable M. & S. Due as follows: \$3,000, Sept. 15 1936, and \$3,000 Sept. 1 from 1937 to 1942, inclusive.

Principal and semi-ann. interest payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 1% of the bonds bid for is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**RUSSIA (P. O. Poland), Herkimer County, N. Y.—SHORT-TERM FINANCING PROPOSED**—A bill introduced in the State Senate on Feb. 13 would permit the town to issue \$3,390.20 short-term securities for the purpose of clearing up highway bills, incurred from 1930 to 1933, and unpaid as of Dec. 31 1934.

**SALEM, Marion County, Ore.—BOND SALE**—The \$53,869.97 issue of coupon improvement bonds offered for sale on Feb. 18—V. 140, p. 1177—was awarded to Ferris & Hardgrove, and Conrad, Bruce & Co., both of Portland, as 3 $\frac{1}{2}$ s at a price of 100.13. The second highest bid received was an offer of 100.46 for 3 $\frac{1}{2}$ s, tendered by the Commonwealth Securities Co. of Portland.

**SANDPOINT, Bonner County, Ida.—BOND SALE**—It is reported that \$18,000 funding bonds and \$360,000 refunding bonds were purchased recently by Childs & Montandon, of Boise, at a rate of 4 $\frac{1}{4}$ %. The old bonds are said to have carried 5 $\frac{1}{2}$ % interest.

**SANDY UNION HIGH SCHOOL DISTRICT (P. O. Sandy), Clackamas County, Ore.—BONDS VOTED**—It is reported that the voters recently approved the issuance of \$40,000 in school construction bonds.

**SAN FELIPE, Austin County, Tex.—CORRECTION**—It is now reported by the Mayor that the report given last August that an election would be held on Sept. 8 to vote on the issuance of \$62,000 in water works improvement bonds—V. 139, p. 1277—was erroneous as no bonds were contemplated.

**SANTA ANA, Coleman County, Texas—BOND ISSUANCE PENDING**—In connection with the \$25,000 water works bonds approved by the voters on Sept. 25—V. 139, p. 2554—the City Clerk states that the bonds have been printed and are waiting for final papers to be approved before the contract is let. (An allotment of \$35,000 has been approved by the Public Works Administration.)

**SCARVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Scarville), Winnebago County, Iowa—BOND OFFERING**—Sealed bids will be received until 1:30 p. m. on March 13 by C. K. Nelson, Secretary of the Board of Education, for the purchase of a \$19,000 issue of coupon school building bonds. Denom. \$1,000. Dated March 15 1935. Due \$1,000 from Nov. 15 1936 to 1954 incl. Prin. and int. payable at the office of the District Treasurer. Authority for issuance: Section 4406-07, Chap. 225, Laws of Iowa, Code 1931. No certified check is required with bid.

**SCOTIA SCHOOL DISTRICT (P. O. Scotia), Greeley County, Neb.—BOND SALE DETAILS**—It is stated by the Secretary of the Board of Education that the \$40,000 refunding bonds sold to the Greenway-Raynor Co. of Omaha—V. 140, p. 1344—bear interest at 4 $\frac{1}{4}$ %, are due on April 1 1955, optional after five years. It is said that the bonds to be refunded

bear 5% interest and mature on April 1 1955, but are optional on April 1 1935.

**SEA CLIFF, Nassau County, N. Y.—NOTES AUTHORIZED**—The Village Board has voted to issue \$10,000 notes.

**SEATTLE, King County, Wash.—BONDS CALLED**—H. L. Collier, City Treasurer, is reported to have called for payment at his office from Feb. 10 to Feb. 20 various local improvement bonds and coupons.

**SEDEGWICK COUNTY HIGH SCHOOL DISTRICT (P. O. Julesburg), Colo.—BOND SALE**—It is reported by our Denver correspondent that an issue of \$190,000 refunding bonds was purchased recently by Sidlo Simons, Day & Co. of Denver.

**SEWARD, Seward County, Neb.—BOND ELECTION**—It is reported that at an election to be held on April 2 the voters will pass on the proposed issuance of \$20,000 in Y. M. C. A. building bonds.

**SHAKER HEIGHTS SCHOOL DISTRICT, Ohio—VOTE ON SPECIAL MILL LEVY**—The State Board of Elections has approved the district's request for permission to submit for consideration of the voters a proposal providing for a three-mill school operating levy. Election will be held on March 5.

**SHARON, Weakley County, Tenn.—BONDS AUTHORIZED AND SOLD**—It is reported by the City Recorder that the Legislature has approved a bill authorizing the issuance of \$30,000 in refunding bonds and the issue has been purchased by a local bank.

**SHARON SCHOOL DISTRICT NO. 11 (P. O. Sharon) Walworth County, Wis.—BONDS VOTED**—At the election on Feb. 19—V. 140, p. 1177—the voters approved the issuance of the \$30,000 in 4% school building bonds by a count of 183 to 104. Due \$2,000 annually in from 1 to 15 years. It is stated by the District Clerk that the bonds will be offered for sale probably in July.

**SHEFFIELD LAKE VILLAGE SCHOOL DISTRICT, Lorain County, Ohio—BOND OFFERING**—Carl W. Lattig, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 7 for the purchase of \$12,000 6% refunding bonds. Dated Oct. 1 1933. Denom. \$1,000. Due \$1,000 April 1 and Oct. 1 from 1938 to 1943 incl. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 1% of the issue, payable to the order of the above-mentioned official, must accompany each proposal.

**SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on March 12 by J. F. Dudley, Chairman of the County Court Committee, for the purchase of an issue of \$103,000 4% county institutions bonds. Denom. \$1,000. Dated Nov. 1 1933. Due as follows: \$24,000, 1960; \$26,000, 1961; \$27,000, 1962, and \$26,000 in 1963. These bonds are part of those authorized by Chap. 155, Private Acts of Legislature, 1925. The bonds will not be sold for less than par plus interest from Nov. 1 1934 to date of delivery, free from commissions and brokerage. All past due coupons will be detached. The bonds are being sold subject to the approving opinion of Thomson, Wood & Hoffman of New York. A certified check for \$1,000, payable to the Chairman of the County Court, must accompany each bid, except bids made by a State or governmental agency.

**SILVER CITY, Grant County, N. Mex.—BONDS VOTED**—It is reported that the voters approved recently the issuance of \$50,000 in city hospital bonds.

**SMITHFIELD, Fayette County, Pa.—BONDS AUTHORIZED**—The Borough Council passed an ordinance on Feb. 11 providing for issuance of \$32,000 4% water works bonds. Dated March 1 1935. Denom. \$1,000. Due March 1 as follows: \$1,000 from 1936 to 1963 incl. and \$2,000 in 1964 and 1965. Principal and interest (M. & S.) payable at the Borough Treasurer's office. The Public Works Administration has approved a loan and grant of \$45,000 for the work contemplated.

**SOUTH SIOUX CITY (P. O. Lincoln) Neb.—CONTEMPLATED REFUNDING**—A proposal is said to be under consideration by the City Council to refund at rates of 3%, 3 $\frac{1}{2}$  or 4%, bonds totaling \$166,000 in the State Treasury, bearing interest at from 5 to 7%. It is said that under the proposed plan the State may have to write off as a loss a total of \$12,000 reported to be delinquent interest.

**STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN**—The \$400,000 temporary loan offered on Feb. 26—V. 140, p. 1345—was awarded to the R. F. Griggs Co. and Halsey, Stuart & Co., jointly, at 0.90% discount basis, plus a premium of \$19. Dated Feb. 26 1935 and due Jan. 15 1936. Other bidders were:

Bidder—	Discount Basis
Coburn & Middlebrook and Goldman, Sachs & Co., jointly (plus \$12 premium)	0.90%
Putnam & Co.	1.25%
Ellen Jarvis	1.73%
Faxon, Gade & Co.	1.79%

The bankers are re-offering the issue for public investment on a yield basis of 0.60%.

**STOUGHTON, Norfolk County, Mass.—BOND SALE**—Frederick J. Vanston, Town Treasurer, made award on Feb. 26 of \$40,000 coupon sewage bonds to Tyler, Buttrick & Co. of Boston, as 2 $\frac{1}{2}$ s, at a price of 100.366, a basis of about 2.18%. Dated March 1 1935. Denom. \$1,000. Due \$4,000 on March 1 from 1936 to 1945, incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bidders were:  
For 2 $\frac{1}{2}$ s: Second National Bank of Boston, 100.31; Newton, Abbe & Co., 100.135; A. C. Allyn & Co., 100.132; Faxon, Gade & Co., 100.08; United States Trust Co., 100.03. For 2 $\frac{1}{2}$ s: Estabrook & Co., 101.081; E. H. Rollins & Sons, 100.852; First National Bank of Boston, 100.764; Halsey, Stuart & Co., 100.655; Bodell & Co., 100.589; Hornblower & Weeks, 100.508; R. L. Day & Co., 100.29, and Merchants National Bank of Boston, 100.27.

Financial Statement	Uncollected Feb. 1 1935
Tax Levy	
1932	\$314,033.97
1933	275,121.33
1934	287,775.83

1934 assessed valuation, \$8,602,477. Population, 8,501. Tax rate, 1934, \$31.60.

Bonds and notes outstanding Feb. 1 1935, totaling \$279,000, consisted of: Sewerage notes, \$4,000; fire station notes, \$11,000; high school bonds, \$49,000; junior high school bonds, \$65,000; sewer bonds, \$85,000; water bonds, \$18,000; water notes, \$7,000; this issue, \$40,000.

**STRATFORD, Marathon County, Wis.—BOND SALE DETAILS**—The \$15,000 5% semi-annual water works mortgage bonds that were reported sold—V. 140, p. 1345—were purchased at par by John J. Seerley & Co. of Chicago. Due \$1,000 from Nov. 1 1937 to 1951 inclusive.

**STRATFORD, Fairfield County, Conn.—BOND ISSUE PLANNED**—John O. Osterberg, Acting Town Treasurer, reports that the Ordinance Committee will hold a public hearing March 11 on an ordinance providing for issuance of \$125,000 welfare bonds.

**SUMMIT COUNTY (P. O. Akron), Ohio—BONDS PUBLICLY OFFERED**—The \$500,000 4 $\frac{1}{2}$ % refunding bonds awarded on Feb. 1 to Fox, Einhorn & Co. and Widmann, Holzman & Karz, both of Cincinnati, and associates, at 100.777, a basis of about 4.36%—V. 140, p. 1011—mature \$100,000 each year and are being re-offered by the bankers for public investment priced, according to maturity, as follows: 1939, 103.95; 1940, 103.02; 1941, 102.89; 1942, 103.27; 1943, 103.63.

Financial Statement (As Officially Reported)	
Assessed valuation	\$339,940,740
Total indebtedness	7,409,415
Bonds payable primarily from utilities and sales taxes	1,191,200
Sinking fund	303,559
Net debt	5,914,656

Population: 1930 census, 344,131.

The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

**SUMMIT COUNTY (P. O. Akron), Ohio—PAYMENT OF DEFALTED BONDS**—C. L. Bower, Deputy County Auditor, is reported to have stated that payment of all bonds which were defaulted Oct. 1 1934 will be made in cash, beginning March 1 1935.



**TALPA SCHOOL DISTRICT (P. O. Talpa), Coleman County, Tex.—BOND ISSUANCE CONTEMPLATED**—The Secretary of the Board of Education reports that he expects the Attorney-General to approve in the near future the legality of \$18,000 grade school building bonds approved in June 1934.

**TENNESSEE, State of (P. O. Nashville)—BOND ISSUANCE CONTEMPLATED**—It is stated that the bill authorizing the State Funding Board to issue \$3,200,000 in not to exceed 6% refunding bonds, to retire bonds maturing in April—V. 140, p. 1345—was passed on third reading by the House recently.

**TERRELL, Kaufman County, Tex.—BONDS VOTED**—It is reported that at an election held on Feb. 19 the voters approved the issuance of sewage disposal plant bonds by a wide margin. (A loan and grant of \$299,000 has been approved by the Public Works Administration.)

**TEXAS, State of (P. O. Austin)—WARRANTS CALLED**—The State Treasurer issued a call recently for the payment of general revenue warrants up to No. 24,259. The call is said to embrace warrants totaling \$1,501,272, issued up to Oct. 20 1934. The general revenue fund deficit, following this call, is reported as being \$6,750,000.

**TIPTON, Moniteau County, Mo.—BONDS NOT SOLD BY RFC**—The \$33,000 4% semi-ann. water works bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—were not sold as no bids were received. Due from April 1 1936 to 1952.

**TOLEDO, Lucas County, Ohio—PAYMENT OF EARLY MATURING BONDS PLANNED**—City officials informed representatives of bondholders on Feb. 18 that plans are in readiness to meet the principal on bonds due in the first half of 1935, adding that no policy has been determined as yet with regard to payment of the \$1,752,000 bonds due in the second-half period. Some refunding of the latter may be necessary, it is said. The bondholders' group, with attorney E. J. Marshall, local representative, advised that holders of 75% of the \$3,287,000 defaulted 1933 and 1934 bonds have agreed to the refunding plan announced last November. The new refunding bonds will be ready for distribution soon, it was announced.

**TOPEKA, Shawnee County, Kan.—BOND ELECTION**—At the general election in April the voters will pass on the proposed issuance of \$300,000 in school building bonds, according to report.

**TOWER HILL HIGH SCHOOL DISTRICT NO. 185, Shelby County, Ill.—BONDS OFFERED FOR INVESTMENT**—The \$35,000 4% school building bonds recently purchased by the H. C. Speer & Sons Co. of Chicago—V. 140, p. 1011—are being reoffered by the bankers for public investment at prices to yield from 3.25% to 3.50%, according to maturity. They are stated to be legal investment for trust funds and funds in probate in Illinois.

**Financial Statement**  
Assessed valuation, 1934.....\$1,674,235  
Bonded debt, this issue only.....35,000  
Population, estimated, 1,200.  
Tax Collections—1932 and prior years, over 97%; 1933, 97.6%; 1934, due 1935.

**TROUP SCHOOL DISTRICT (P. O. Troup), Smith County, Texas—BOND ELECTION**—An election is said to be scheduled for March 5 to vote on the issuance of \$56,300 in refunding bonds. Due in 30 years.

**TUSCALOOSA, Tuscaloosa County, Ala.—OTHER BIDS**—The following is an official list of the bids received on Feb. 12 for the \$42,000 coupon water works bonds that were awarded to Steiner Bros. of Birmingham, as 4½s, at 97.10, a basis of about 5.14%—V. 140, p. 1177:

Names of Other Bidders—	Price Bid	Interest Rate
Merchants National Bank, Mobile, Ala.....	96.02	5%
King & Co., Mobile, Ala.....	96.75	5%
City & First National Bank, Tuscaloosa, Ala.....	96.64	5½%
Fenner & Deane, Birmingham, Ala.....	disqualified	
Robert, Humphrey Co., Atlanta, Ga.....	96.13	5%
Watkins-Morrow, Birmingham, Ala.....	97.358	5%
Marx & Co., Birmingham, Ala.....	96.13	4½%
J. Mills Thornton, Montgomery, Ala.....	96.10	5½%
Ward, Sterne & Co., Birmingham, Ala.....	97.10	5½%
Steiner Brothers, Birmingham, Ala.....	97.10	4½%
	99.10	5%

**TYLER, Smith County, Texas—BOND ELECTION**—It is stated by the City Secretary that an election will be held on March 5 to have the voters pass on the issuance of \$19,000 in library building repair and extension bonds. (An allotment of \$25,000 has been approved by the Public Works Administration.)

**UNION CITY, Hudson County, N. J.—HIGHER TAX RATE FORECAST**—The tax ordinance introduced at a meeting of the Board of Commissioners on Feb. 21 indicates a \$6 increase in the tax rate, according to report. The ordinance shows an advance of \$389,842 in the amount to be raised by taxation for municipal and school purposes. The total for 1935 is \$2,422,416, as compared with \$2,032,574 last year, it is said.

**UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on March 6, by Raymond O. Williams, District Clerk, for the purchase of a \$67,000 issue of 4% coupon school bonds. Denom. \$1,000. Dated Oct. 1 1934. Due on Oct. 1 as follows: \$3,000, 1935 to 1947, and \$4,000, 1948 to 1954, all incl. These bonds were approved by the voters at an election on Sept. 10 1931 and were authorized by the School Board on Feb. 18 1935. Prin. and int. (A. & O.) payable in lawful money at the County Treasury or at the fiscal agency of the State in New York City. The approving opinion of Cochran & Eberhard of La Grande will be furnished. A certified check for \$1,000, payable to the district, must accompany the bid.

**UNION TOWNSHIP, N. J.—REFINANCING PLAN IN OPERATION**—The township has arranged with holders of substantial blocks of now outstanding temporary bonds to exchange their holdings, amounting to more than \$1,500,000 for new serial funding and refunding 4½% bonds under Chapter 60 of State Laws of 1934, according to report. The township reports \$2,800,000 of temporary obligations outstanding. The offer of exchange cites the fact that the township was operating on better than a cash basis in 1934 when a surplus of \$212,247 was shown in the current account and an additional \$220,308 was collected from assessments. It is also reported that the net temporary debt was reduced to \$3,445,192 last year from \$3,878,054.

Breakdown of temporary debt and a comparison with the 1933 figures as of Dec. 31, follows:

	1934	1933
Net temporary capital debt.....	\$941,076	\$1,014,609
Net temporary trust debt.....	1,338,011	1,609,286
Net current and emergency debt.....	1,166,104	1,254,159

**UNIVERSITY PARK, Texas—BONDS NOT SOLD BY RFC**—The \$87,000 issue of 4% semi-ann. water revenue bonds offered by the above corporation on Feb. 20—V. 140, p. 1175—was not sold as there were no bids received. Due from May 1 1935 to 1959, inclusive.

**UPPER COLORADO RIVER AUTHORITY, Tex.—FORMATION OF AUTHORITY PROPOSED**—It is stated that the House Committee on Conservation and Reclamation has given a favorable report on a bill to create an agency to supervise the construction and operation of a \$4,000,000 irrigation control project, under the name of the above Authority. It is said that the bill would appropriate State ad valorem taxes in Coke and Tom Green counties to finance this project, with the help of the Federal Government.

**UTICA, Oneida County, N. Y.—CERTIFICATE ISSUE SOLD**—Thomas J. Nelson, City Comptroller, made award on Feb. 28 of \$500,000 tax anticipation certificates of indebtedness to Halsey, Stuart & Co., Inc., of New York, at 0.44% interest plus a premium of \$24. Dated March 1 1935. Denom. \$50,000. Due Aug. 1 1935. Payable at the Chemical Bank & Trust Co., New York. Legality approved by Clay, Dillon & Vandewater of New York. Bankers are making public reoffering to yield 0.30%. City reports assessed valuation for 1935 of \$133,243,708 and net bonded debt of \$12,237,160. Other bidders were:

Bidder—	Interest Rate
National City Bank (plus \$11).....	0.47%
Bank of the Manhattan Co.....	0.55%
G.M.-P. Murphy & Co.....	0.50%

**VAN ZANDT COUNTY (P. O. Canton), Texas—BOND SALE DETAILS**—In connection with the report that the county had refunded

\$450,000 of road, series G, bonds, that were voted in 1929—V. 140, p. 1177—it is stated by the County Clerk that \$365,000, bearing 4½% interest, maturing from 1936 to 1950, have been exchanged with the original holders. It is said that the remainder is still pending.

**VENTNOR CITY, Atlantic County, N. J.—REFUNDING BONDS FINALLY APPROVED**—Common Council passed on final reading, Feb. 25, ordinances providing for the issuance of \$2,950,000 refunding bonds, to mature from 1939 to 1961 incl., in connection with the proposed refinancing of outstanding indebtedness.—V. 140, p. 1345.

**VENTURA, Ventura County, Calif.—BONDS DEFEATED**—It is reported that the voters defeated a proposal to issue \$1,150,000 in dam construction bonds, at an election held on Feb. 5.

**VIRGINIA BEACH, Princess Anne County, Va.—BOND ELECTION POSTPONED**—We are informed by J. E. Woodburn Jr., Clerk and Treasurer, that the election scheduled for Feb. 26, to vote on the issuance of the \$168,000 in sewage disposal plant bonds—V. 140, p. 1177—was deferred for an indefinite period.

**WAKEMAN, Huron County, Ohio—BOND OFFERING**—K. C. Buckley, Village Clerk, will receive sealed bids until 12 m. on March 1 for the purchase of \$2,500 not to exceed 4% interest fire department equipment purchase bonds. Dated Jan. 1 1935. Denom. \$125. Due \$125 April 1 and Oct. 1 from 1936 to 1945, incl. Interest payable A. & O. A certified check for \$100, payable to the order of the Village Clerk, must accompany each proposal.

**WANAQUE, Passaic County, N. J.—PROPOSED BOND ISSUE**—The Borough Council is considering a proposal to issue \$55,000 refunding bonds.

**WAPATO, Yakima County, Wash.—BONDS DEFEATED**—At the election held on Dec. 28—V. 139, p. 4158—the voters rejected the proposal to issue \$6,500 in sidewalk bonds.

**WARREN COUNTY (P. O. Front Royal), Va.—BOND SALE**—The \$38,000 issue of 4% coupon semi-ann. court house impt. bonds offered for sale on Feb. 25—V. 140, p. 1346—was purchased by the Richmond Corp. of Richmond, at a price of 103.06, a basis of about 3.74%. Dated Dec. 1 1934. Due from Dec. 1 1935 to 1964 inclusive.

**ADDITIONAL BOND SALE**—The \$30,000 issue of 4% coupon semi-ann. school building and gymnasium construction bonds offered for sale at the same time—V. 140, p. 1346—was awarded to the Richmond Corp. of Richmond at a price of 103.157, a basis of about 3.71%. Dated Dec. 1 1934. Due from Dec. 1 1935 to 1963 inclusive.

The following is an official list of the other bids received:

Names of Other Bidders—	Price Bid
Mason & Hagan, Inc., Richmond, Va.....	102.17
Bollinger & Co., Cincinnati, Ohio.....	102.022
Scott, Horner & Mason, Lynchburg, Va.....	102
Frederick E. Nolting & Co., Richmond, Va.....	101.77
Culpeper National Bank, Culpeper, Va.....	101.52
Citizens National Bank, Front Royal, Va.....	101.40
Bank of Warren, Front Royal, Va.....	101.125
Robert Garrett & Sons, Baltimore, Md.....	101.106

**WASHINGTON, Rappahannock County, Va.—BOND ELECTION**—March 26 has been designated as the date of an election to pass on the proposed issuance of \$25,000 in bonds to be used for water system installation.

**WASHINGTON, Tazewell County, Ill.—BONDS AUTHORIZED**—The City Council passed an ordinance providing for issuance of \$20,000 not to exceed 4½% interest park bonds. Dated April 1 1935. Denom. \$1,000. Due \$1,000 on April 1 from 1936 to 1955, inclusive.

**WATERBURY, New Haven County, Conn.—BOND SALE**—The \$1,300,000 coupon or registered bonds offered on Feb. 28—V. 140, p. 1346—were awarded to a group composed of Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Darby & Co., R. F. Griggs Co., Shields & Co. and Coburn & Middlebrook, on their bid of par plus a small premium for the bonds maturing from 1936 to 1955, incl., amounting to \$950,000, as 3s, and the remaining \$350,000, due from 1956 to 1965, incl., as 2½s. The offering consisted of:

\$800,000 street and general improvement bonds. Due Feb. 15 as follows:  
\$10,000 from 1936 to 1945, incl., and \$35,000 from 1946 to 1965, inclusive.  
500,000 funding bonds. Due Feb. 15 as follows: \$10,000 from 1936 to 1945, incl., and \$40,000 from 1946 to 1955, incl.

Each issue is dated Feb. 15 1935. Nine bids were received at the sale. The successful bidders are re-offering the bonds to yield from 0.50% to 2.90% for the 3s and a price of 99 for the 2½s.

**Financial Statement (Feb. 1 1935)**  
Grand list, 1934.....\$194,453,306.00

Tax rate on list 1934, payable May 1 and Oct. 1 1935.....	32 Mills
Taxes.....	\$5,194,000.00
Miscellaneous items, including State school funds, licenses, assessments, water rents, grants and gifts.....	634,216.84
Total.....	\$5,828,216.84

Bonded Indebtedness	
Water bonds.....	\$6,953,000
School bonds.....	1,349,000
Sewage disposal bonds.....	318,000
City Hall, police and fire station bonds.....	500,000
Sewage bonds.....	1,510,000
Brooklyn Bridge bonds.....	100,000
West Main St. bridge bds.....	150,000
Bridge bonds.....	526,000
Total bonded indebtedness.....	\$15,363,000.00
Less: Water bonds outstanding.....	6,953,000.00
	\$8,410,000.00
Amounts in sinking funds.....	177,362.90
Net bonded indebtedness.....	\$8,232,637.10

Population of the City at Different Periods.			
1880.....	20,270	1890.....	33,202
1910.....	73,141	1920.....	91,715
		1930.....	101,025

**WATERWOWN, Middlesex County, Mass.—TEMPORARY LOAN**—Temporary loan notes amounting to \$200,000 were awarded on Feb. 21, \$100,000 each, to the National Shawmut Bank of Boston and W. O. Gay & Co. of Boston, at 0.42% discount basis. Due in 9 1-5 months.

**WAYNE TOWNSHIP (P. O. Wayne), Passaic County, N. J.—BOND OFFERING**—Peter MacDonald, Township Clerk, will receive sealed bids until 8 p. m. on March 12 for the purchase of \$180,000 not to exceed 5½% interest coupon or registered water bonds of 1935. Dated March 1 1935. Denom. \$1,000. Due March 1 as follows: \$5,000 from 1937 to 1951 incl. and \$7,000 from 1952 to 1966 incl. Principal and interest (M. & S.) payable in lawful money of the United States at the Little Falls National Bank, Little Falls, or at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**WEST ALLIS, Milwaukee County, Wis.—BONDS AUTHORIZED**—A resolution is said to have been adopted recently by the City Council, calling for the issuance of \$15,000 in school building bonds.

**WESTERLY, Washington County, R. I.—TEMPORARY LOAN**—James M. Pendleton, Town Treasurer, made award on Feb. 27 of a \$100,000 temporary loan to the First Boston Corp. at 0.41% discount basis. Dated March 1 1935 and due Nov. 5 1935. Notes approved as to genuineness by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Other bids were: First National Bank of Boston, 0.51%; Faxon, Gade & Co., 0.53%, and Merchants National Bank, 0.58%. Uncollected town taxes as of Feb. 21 1935 included \$68,082.05 of the \$432,367.23 levied in 1934 and \$4,770.27 unpaid of the 1933 levy of \$430,113.90. Town reports no tax notes outstanding, other than current issue.

**WEST BATON ROUGE PARISH (P. O. Port Allen), La.—BOND OFFERING**—Sealed bids will be received by J. Clay Cazes, President of Police Jury, until 3 p. m. on Mar. 6, for the purchase of a \$30,000 issue of



4% semi-annual community bonds. Denoms. \$1,000 and 500. Dated Nov. 1 1934. Due as follows: \$500, 1935 to 1944; \$1,000, 1945 to 1954, and \$1,500, 1955 to 1964, all incl. Principal and interest payable at the office of the Parish Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished. It is stated that these bonds are payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all the taxable property within the territorial limit of said parish. A certified check for \$300, payable to the President of the Policy Jury, must accompany the bid. (This report supplements the preliminary notice of sale given in V. 140, p. 1346.)

**WEST CHESTER, Chester County, Pa.—ADDITIONAL INFORMATION**—The \$74,000 2½% refunding bonds purchased recently by Dougherty, Corkran & Co. and Biddle, Whelen & Co., both of Philadelphia, jointly, at 100.582—V. 140, p. 1346—are dated March 1 1935 and mature March 1 as follows: \$7,000 from 1936 to 1943, incl. and \$6,000 from 1944 to 1946, incl. Interest cost basis about 2.41%.

**WEST ORANGE, Essex County, N. J.—REFUNDING PLAN DRAFTED**—City plans to issue, under Chapter 233 (State Laws) \$1,185,000 general refunding bonds, and under Chapter 252 \$50,000 of general improvement bonds. These issues would take up about that amount of temporary capital notes, trust and emergency relief notes, and other general obligations. The new issue would extend maturities on all but \$293,000 sewer bonds which are due in 1938, and about \$300,000 due to the Education Board which is paid in monthly instalments through June each year. Norman S. Taber & Co. have been financial advisers to the city, and drew up the plan under which the refunding would be accomplished.

**WEST READING, Berks County, Pa.—BOND ISSUE APPROVED**—An issue of \$78,000 refunding bonds was approved by the Pennsylvania Department of Internal Affairs on Feb. 20. This issue was awarded on Feb. 5 to Edward Lowber Stokes & Co. of Philadelphia, at 100.369, a basis of about 2.94%. Bonds bear 3% interest and mature serially from 1936 to 1946 incl.—V. 140, p. 1012.

**WEST VIRGINIA, State of (P. O. Charleston)—PROPOSED BOND ISSUANCE**—It is reported that a bill has been introduced recently in the House of Delegates, seeking authority for the State to issue and sell \$10,000,000 in road construction bonds. It is said that these bonds would be sold under a revolving road fund created by a constitutional amendment in 1920. According to the provisions of the bill a sale of bonds would be permitted only when a corresponding amount of outstanding bonds is retired.

**WESTON, Middlesex County, Mass.—TEMPORARY LOAN**—The New England Trust Co. was awarded on Feb. 27 an issue of \$18,000 notes at 0.27% a record low cost for temporary financing by the town. The previous low was 0.33%, obtained in June 1934. Current loan is due Oct. 10 1935 and was also bid for as follows: Second National Bank of Boston, 0.30%, and Boston Safe Deposit & Trust Co., 0.32%.

**WESTOVER, Clearfield County, Pa.—BOND ISSUE APPROVED**—The Pennsylvania Department of Internal Affairs on Feb. 15 approved an issue of \$1,200 street improvement bonds.

**WILKES COUNTY (P. O. Wilkesboro), N. C.—BONDS AUTHORIZED**—A resolution is said to have been passed recently by the Board of Supervisors, authorizing the issuance of \$25,000 in school building bonds.

**WILLIAMSBURG, Clermont County, Ohio—BOND SALE**—The \$5,000 fire engine purchase bonds offered on Feb. 4—V. 140, p. 676—were awarded as 4s at a price of par to the Peoples Bank of Williamsburg. Dated Jan. 1 1935 and due \$500 on June 1 from 1936 to 1945 incl.

**WILLIAMSON, Mingo County, W. Va.—MATURITY**—The \$94,000 4½% semi-annual refunding bonds that were purchased by Widman, Holzman & Katz of Cincinnati—V. 140, p. 1178—are said to be due as follows: \$8,000, 1938 and 1939; \$9,000, 1940; \$10,000, 1941 and 1942; \$11,000, 1943 and 1944; \$12,000, 1945 and 1946, and \$3,000 in 1947.

**WILLIAMSPORT, Washington County, Pa.—BONDS NOT SOLD**—The \$64,000 4% sewer bonds, series of 1934, offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—were not sold, as the one bid submitted was rejected. This was an offer of 96.61, made by W. W. Lanahan & Co. of Baltimore. Bonds mature serially on Feb. 1 from 1936 to 1958, inclusive.

**WINOOSKI, Chittenden County, Vt.—BOND OFFERING**—Eugene Manseau, City Clerk, will receive sealed bids until 3 p. m. on March 8, for the purchase of \$60,000 3½% coupon refunding bonds. Dated March 15 1935. Denom. \$1,000. Due \$3,000 on March 15 from 1936 to 1955, incl. Principal and interest (M. & S. 15) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank, and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder.

**WINSTON SALEM, Forsyth County, N. C.—BOND ISSUANCE APPROVED**—It is reported that the Local Government Commission recently approved the issuance of \$1,474,400 in 4½% refunding bonds. It is said that an issue already authorized by the Board of Aldermen will be exchanged for 6% bonds of an equal amount. Due over a period of 20 years, commencing in 1937.

**WOODBURY, Gloucester County, N. J.—BOND OFFERING**—Walter B. Woolley, City Treasurer, will receive sealed bids until 2 p. m. on March 4 for the purchase of \$64,199 4, 4½, 4¾, or 5% coupon or registered general funding bonds. Dated March 1 1935. Due March 1 as follows: \$4,199 in 1936 and \$4,000 from 1937 to 1951 incl. Principal and interest (M. & S.) payable at the First National Bank & Trust Co., Woodbury. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**WRIGHT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Mountain Grove), Mo.—BONDS NOT SOLD BY RFC**—The \$48,000 issue of 4% semi-ann. school bonds offered on Feb. 20—V. 140, p. 1175—was not sold as no bids were received. Due from Nov. 1 1936 to 1953, incl.

**YANKTON, Yankton County, S. Dak.—BONDS NOT SOLD BY RFC**—The \$41,950 issue of 4% semi-ann. various purpose bonds offered by the above Corporation on Feb. 20—V. 140, p. 1175—was not sold, as there were no bids received. Due from April 1 1936 to 1953, inclusive.

**YORKTOWN, N. Y.—BONDS AUTHORIZED**—A resolution to issue \$20,000 5% town hall bonds was passed by the Town Board on Feb. 16. Due \$2,000 each year from 1936 to 1945 incl.

**YOUNGSTOWN, Mahoning County, Ohio—BOND OFFERING**—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on March 18 for the purchase of the following 6% bonds:

\$500,000.00 police and fire stations improvement, general tax obligation bonds. Dated Nov. 25 1934. Denom. \$1,000. Due \$25,000 on Oct. 1 from 1936 to 1955 incl.

53,555.90 special assessment street improvement bonds. Dated Jan. 15 1935. One bond for \$555.90, others for \$1,000. Due Oct. 1 as follows: \$5,555.90 in 1936; \$5,000 from 1937 to 1942 incl., and \$6,000 from 1943 to 1945 incl.

Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bid, payable to the order of the Director of Finance, must accompany each proposal.

In connection with the above offering, it is stated that the financing will exhaust the city's bonding power for the year. General bonded debt is placed at \$7,211,000, on which more than \$400,000 in interest is due in 1935. Special assessment bonds outstanding amount to about \$1,500,000, while the Mahoning Valley Sanitary District obligations assessable against the city exceed \$8,700,000, according to report. In addition, \$540,000 of scrip is outstanding, due in five years from date of issue. Overdue payrolls stand at \$160,000, it is further held.

**ZANESVILLE, Muskingum County, Ohio—PROPOSED BOND ELECTION**—The City Council plans to call an election prior to April 1 at which the voters will be asked to consider an issue of \$129,815.71 deficiency bonds

refunding of the Provincial debt at lower interest rates, based upon Dominion guarantees, or reduction of interest on municipal and school district debts, according to the "Monetary Times" of Toronto of Feb. 23. Some \$250,000,000 in debts would be affected.

**CANADA (Dominion of)—BOND SALES HIGHER IN FEBRUARY—ALL ISSUES PLACED IN CANADA**—New Canadian bond issues offered during February amounted to \$30,034,700 against \$3,350,654 in February 1934, according to figures prepared by Dominion Securities Corp. These figures do not include an issue of \$18,700,000 Dominion of Canada Treasury bills dated Feb. 6 and due May 1 1935. These Treasury bills were sold through public tender on a 2.05% basis. The largest issue sold during the month consisted of \$20,000,000 Province of Ontario two-year 2½% Treasury bills. In addition, the Province of New Brunswick offered \$800,000 five-year 3¼s and the City of Three Rivers an issue of \$1,294,700 4½% serials. All of these issues were payable solely in Canadian funds and were placed entirely in Canada.

**HAMILTON, Ont.—PAYMENT OF DEBT CONTRACTS ASSURED**—In connection with the numerous default situations in the Province, Mayor H. E. Wilson recently stated as follows: "The city has no thought of defaulting, either in principal or interest of debentures. Hamilton will not dishonor itself by reducing the interest rate on its bonds, even if such a course were permitted."

**MONTREAL, Que.—REFUSES PAYMENT OF BONDS IN GOLD**—A dispatch from Montreal to the Toronto "Globe" of Feb. 20 stated as follows:

"The City of Montreal has refused the request of Swiss holders of civic debentures for payment of the principal in gold or in legal tender equivalent to gold. L. F. Phillie, Director of Finance, said to-day. Civic authorities have advised the Swiss debenture holders the Canadian Government has nullified by legislation promises to pay in gold in the bonds of Governmental and private corporations."

"Montreal has debentures totaling in value \$100,391,206 payable in gold in New York, it was stated at the City Hall to-day. If the Supreme Court of the United States had forced payment of all debts in gold and had investors chosen to demand payment in United States funds, the amount would have been increased to \$169,661,038 in present currency."

**NEW TAXES EXCEED \$9,000,000**—A bill containing a series of new taxes, designed to yield an additional \$9,010,402 in revenues to the city, has been prepared for submission to the Provincial Legislature. The measures, with estimated yields, according to the Montreal "Gazette" of Feb. 18, are as follows: "Surtax on public utility companies, \$555,700. It will be paid as follows: Montreal Light, Heat & Power Consolidated, \$300,000; Bell Telephone Co. of Canada, \$200,000; Shawinigan Water & Power Co., \$35,000; Great North Western Telegraph Co., operated by Canadian National Telegraphs, \$10,000; Canadian Pacific Telegraph Co., \$8,000; Dominion Electric Protection Co., \$2,700.

"Increase in the water rate to 7¼%, \$1,100,000. Income tax, 3%, \$1,600,000. Sales tax, 2%, \$4,500,000. Increase in the business tax, minimum, 12¼%, \$1,000,000. Graduated tax on chain stores, \$67,380. Five per cent, tax on total premiums paid to fire insurance companies, minimum, \$500,000, \$187,022. Grand total: \$9,010,402.

Exemptions in the income impost are the same as those for the Federal income tax, being: \$2,000 per married man, \$1,000 per single man, and \$400 per child or dependent. Exempt from the sales tax are absolute necessities of life, including foodstuffs and railway tickets."

**NEW BRUNSWICK (Province of)—BOND SALE**—Antoine J. Leger, Provincial Secretary-Treasurer, made award on Feb. 21 of \$800,000 coupon (registerable as to principal) refunding bonds to the Dominion Securities corp. of Toronto and associates, as 3¼s, at a price of 102.57, a basis of about 2.94%. Due in five years. Dated March 2 1935. Denoms. \$1,000 or \$500, at purchaser's option. Principal and interest (M. & S. 2) payable in lawful money of Canada at the office of Mr. Leger or at the Bank of Montreal in Halifax, Charlottetown, St. John, Montreal, Toronto, Winnipeg or Vancouver, Canada.

The successful group, in addition to the Dominion Securities Corp., included the Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Wood, Gundy & Co. and the Eastern Securities Co. This group also bid 100.07 for 15-year 4% bonds.

**ONTARIO COUNTY (P. O. Whitby), Ont.—BOND OFFERING**—E. A. McKay, County Treasurer, will receive sealed bids until 12 m. on March 5 for the purchase of \$85,000 4% highway debt funding bonds. Due in 15 equal annual instalments. Bonds are issued under by-laws Nos. 1285 and 1286.

**OSHAWA, Ont.—DEFAULT OPPOSED**—Following an investigation of Oshawa's financial position by the Ontario Department of Municipal Affairs, provincial authorities announced that there will be no permission to the city to default on either bond principal or interest during 1935.

**ROCKLIFFE PARK, Ont.—BOND OFFERING**—J. Houliston, Clerk, will receive sealed bids until 12 m. on March 5 for the purchase of \$9,900 4½% bonds, dated Dec. 1 1934 and due serially in 20 years.

**ST. SIMEON, Que.—INTEREST PAYMENT ORDERED**—The Quebec Municipal Commission has authorized the village to deposit in a special account at the Banque Canadienne Nationale, La Malbaie, funds sufficient to meet interest coupons dated Jan. 1 1935 on bonds issued under By-law No. 9. Holders of past-due bonds are requested to register with Armand Asselin of St. Simeon, in order to receive interest on the bonds.

**SIMCOE COUNTY, Ont.—CANT MEET DEBT GUARANTEES**—W. J. Cunningham, member of council, stated in a letter to the "Financial Post" of Toronto of Feb. 16, that the county is unable to meet its guarantees on bonds which have been issued by local sub-divisions and are now in default. His remarks were made with reference to the Towns of Midland and Penetanguishene, which defaulted on their bonds late in 1934. The county, he pointed out, "has no bonded debt apart from the guarantees of about five million." Stating that he abhor the word "default" and the act much more, Mr. Cunningham maintained, "we realize now how foolish we were to ever start guaranteeing debentures, and we would be committing a greater blunder to start paying defaults." Payments of immediate demands would necessitate an increase of about 4 mills in the tax rate, he averred, and "would likely mean four or five more municipalities would default during 1935."

**STURGEON FALLS, Ont.—PAYMENT OF DEFAULTED DEBTS**—It is reported that the town is notifying holders of bonds of its intention to pay all defaulted service charges. It is also stated that the town is endeavoring to arrange an agreement with its creditors, designed to reduce debt charges temporarily.

**THREE RIVERS, Que.—BONDS OFFERED FOR INVESTMENT**—The \$1,294,700 4½% various impt. bonds awarded on Feb. 18 to the Banque Canadienne Nationale and associates, at 97.55, a basis of about 4.89%—V. 140, p. 1346—are being re-offered by the bankers in Canada at a price of par and accrued interest. Bonds are dated Nov. 1 1934 and mature serially from 1935 to 1950 incl. Denoms. \$1,000, \$500 and \$100. Bonds registerable as to principal only. Principal and interest (M. & N.) payable in lawful money of Canada at the main office of Banque Canadienne Nationale in Montreal, Quebec or Three Rivers or at the main office of Bank of Montreal in Toronto.

**VANCOUVER, B. C.—BRADSHAW TO STUDY FINANCES**—Thomas Bradshaw, President of the North American Life Assurance Co. and executive director of Bank of Canada, left Toronto for Vancouver on Feb. 20 in connection with the city's invitation to study its finances.—V. 140, p. 1346. Mr. Bradshaw is recognized as the foremost authority on matters pertaining to fiscal operations of Canadian municipalities.

**VANCOUVER, B. C.—TO ISSUE BABY BONDS**—The City Council was advised on Feb. 19 that the proposed issue of baby bonds would be in amount of \$100,000 and bear 3% interest. They will mature serially in 10 years and the proceeds used to finance several capital works projects.

**WINDSOR, Ont.—INTEREST PAYMENT HELD UNFAIR**—Representatives of bondholders issued a statement on Feb. 19 declaring that the payment of defaulted interest at the rate of 3% per year, as approved by the city recently—V. 140, p. 1178—was unfair, inasmuch as the plan announced will require slightly more than \$200,000 during the next six months, although there is at present on hand, under control of the Supervisors, over \$1,000,000. This sum, the statement added, has accumulated over the past two years, during which time "no payment whatever has been made to the debenture holders." In connection with the foregoing, the "Monetary Times" of Toronto on Feb. 23 reports that the city has arranged to commence payment on municipal interest in arrears since Dec. 15 1932 at the rate of 3%, having already settled on that basis coupons which matured between Jan. 1 and Feb. 15 1935.

## CANADA, Its Provinces and Municipalities.

**ALBERTA (Dominion of)—DEBT REFUNDING PROPOSED**—Hon. J. R. Love, Provincial Treasurer, is reported to favor a special session of the Legislature for the purpose of enacting a law which would permit